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## THE FRONT PAGE

THINGS are certainly improving in this fair Dominion of Canada. A communist society has been formed at Toronto University, and has received the approval of the University Caput; Mr. Tim Buck will shortly address it, and the meeting at which he speaks will be held on University property. Be not unduly hasty, gentle reader; these are not the facts upon which we rely to support our conviction that things are improving. The significant thing is that nobody seems to be at all excited about it. Chief Draper is completely undisturbed; he has got his radio installation, and doubtless feels that he can now deal effectually with even the embattled Communists of Toronto University. The *Telegram* remains perfectly calm. The *Mail and Empire* has not yet suggested that loyal Canadians should withdraw their students from an institution where they will be subjected to such frightful perils. The pulpit has remained almost completely silent, though it has to be remembered that the Reverend T. T. Shields is away on a vacation. A general atmosphere of peace and goodwill highly appropriate to the season, pervades Ontario and probably most of the rest of Canada.

It would not have been thus two years ago. In the first place it is very doubtful if, two years ago, the University Caput would have consented to recognize a Communist society among the students of the University. But whether it did or not, the merest rumor that there was any such organization would have been sufficient to draw down upon the University the vociferous disapproval of a large and noisy element of the population. The reason for this highly desirable change is not far to seek. It is simply that we are regaining confidence in ourselves, and in the democratic form of government which we have operated so long and so successfully, and which does not seem to have been greatly improved upon in any of the countries which have replaced it with something more modern.

We do not know whether Mr. Buck is glad of the change or not. He is a very able young man, and would probably have been able to attract a good deal of attention to himself under any conditions. But the conditions which prevailed during our era of nervousness, while they imposed upon him the painful necessity of spending some time in Kingston penitentiary, also conferred upon him an amount of importance he would never have been able to attain if he had been permitted to speak on University of Toronto property some years ago. It is not on Mr. Buck's account that we rejoice at the change; he does not think much of democracy anyhow, and is probably distressed at these evidences of its recovering strength. But on account of every true believer in democracy in the Dominion of Canada we rejoice, and rejoice greatly.

## THE POWER OF DISALLOWANCE

THE Act of the Ontario Legislature, declaring certain power contracts of the Ontario Hydro Commission to be null and void on account of defective authority in the contracting party and authorizing the same party to make new contracts with exactly the same defective authority—has now been proclaimed, and there remains nothing further to consider except the possibility of its disallowance by the Federal Government. That it is an Act which could properly be disallowed by that Government, we have not the slightest hesitation in asserting. Dominion Ministers of Justice belonging to both parties have within the last twenty years repeatedly maintained the right of disallowance upon grounds which are all present in the Ontario Power Contracts case, and when out of office have attacked it only upon grounds which are inapplicable to that case. The attitude of the Liberal party is to be found in the speeches of Sir Lomer Gouin defending the disallowance of the MacNeil statute in Nova Scotia—probably the most extreme case of disallowance in recent Canadian history, since all the parties to the dispute were located in the Province of Nova Scotia itself. The Conservative attitude is to be found in the report of Honorable Charles J. Doherty, Minister of Justice in 1918, recommending the disallowance of a statute of British Columbia depriving a Dominion railway company of certain land rights in that province, and in the speeches of Sir Henry Drayton and Mr. Meighen in the House of Commons on the subject of the MacNeil Disallowance.

## MACNEIL CASE PERTINENT

THE MacNeil case may possibly be regarded as having no bearing on the Ontario Power Contract question, because of the peculiar factor that the Government of Nova Scotia expressed its having no objection to disallowance. Mr. Meighen, however, held, and we think rightly, that that fact should have had no influence whatever with the Dominion Government. If the Province of Nova Scotia desired to get rid of the MacNeil statute, its proper method of doing so was to repeal it; so long as the Act remained on the Statute Book the Dominion should assume that the Province desired to have it there. The main issue in the MacNeil case was that the statute "in effect reverses the judgment of the courts, including the Supreme Court of Canada." The dominant consideration in Sir Lomer Gouin's mind was undoubtedly that of respect for the right of the Courts to give final decisions on matters of property and contracts; and a large part of Mr. Meighen's argument was singularly suggestive of the arguments of Mr. Hepburn and Mr. Roebuck in the



THE PRINCES' GATE, eastern entrance to the Canadian National Exhibition grounds. A night camera study by "Jay", staff photographer of Saturday Night.

Ontario case, namely that the Legislature is itself a court whose decisions are entitled to respect.

There is, it is true, an earlier Liberal attitude on this subject, which Mr. Doherty had to rebut and Sir Lomer Gouin had to forget about when maintaining their respective Acts of Disallowance. Sir Allen Aylesworth in 1909 declared in effect that there was no justification for the Federal Government interfering with provincial legislation in any cases where that legislation was within the powers of the Province. To this Mr. Doherty replied that "the constitutional propriety and duty of reviewing provincial legislation upon its merits when it is the subject of serious complaints has been maintained by every succeeding Minister of Justice from the time of the Union save only the immediate predecessor of the undersigned, who suggested in effect that the power had become obsolete." It is, we think, correct to state that no succeeding Minister of Justice and no succeeding government has dreamed of going so far as Sir Allen Aylesworth went in asserting the absolute sovereignty of the Provinces within their defined jurisdictions.

Sir Lomer Gouin then approved of disallowance upon the sole grounds of the over-riding of a decision of the Supreme Court of Canada, a Federal Court, without regard to the fact that the parties to

the dispute were all within the territory of the legislating Province. Mr. Meighen, while objecting strongly to disallowance upon any merely moral ground, admitted that there was precedent for the exercise of the disallowance power as regards legislation which "interposed upon territory rightly occupied by the federal authority, or upon federal policy, where the federal government had a right to have a policy."

The Ontario Act declaring the power contracts to be void deprives the parties to those contracts of their access to the courts, including the final court of appeal which is a federal institution. All of the parties affected, with the exception of the Hydro Commission itself, are outside of the Province of Ontario. The subject matter of the legislation deals with the interprovincial transmission of electric current, and therefore surely "interposes upon territory rightly occupied by the federal authority, or upon federal policy." Every argument from precedent and from public interest, of a national character, seems to favor the interposition of the federal power. It does not of course follow that actual disallowance is necessary at an early stage of the proceedings. The best use to which the power of disallowance can be put is that of avoiding actual

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## THE PASSING SHOW

BY HAL FRANK

THIS, we understand, is International Oil Week.

Santa Claus remains stubbornly conservative. He still wears a beard instead of a gas mask.

A lot of Canadians seem to favor the isolationist policy of the United States, wanting to keep out of the next European war the way the United States kept out of the last one.

Further evidence that Hollywood is slipping: the only theme song discernible in "Mutiny on the Bounty" was an old-fashioned tune called "Rule, Britannia."

Well, we will know that good times are really back when people no longer give sensible gifts for Christmas.

It is easy to see that business is getting better. It's beginning to kick about the size of the doctor's bill.

The authorities are permitting the establishment of a communist club in the University of Toronto. This is the first intimation we have had that communism is dead.

The discoverer of a new dental anesthetic says that we need no longer fear the dentist's drill. Its bark, he assures us, will be worse than its bite.

The proposed Atlantic airways will cut off many days of mail delivery between Canada and the continent. This will be helpful to the Ottawa Government, enabling them to learn much sooner what their delegates are doing at Geneva.

There would be more anticipation about Christmas gifts if people used the same care in selecting the present as they do the wrapping and the tinsel.

Esther says that the Ethiopian war may be all right as such things go, but it would make an awfully punk movie.

## INDIVIDUAL SELECTIONS

BY P. W. LUCE

"WHERE will you spend Christmas?" I inquired of my friend, Isaac Timplebee, when I came across him gazing sadly at a window display of mysteries in Tretwork labelled "Ideal Holiday Gifts."

I did my best not to make my question too much like "Where will you spend eternity?" I did not quite succeed. How could I, knowing Isaac of the Christmases he had endured?

"If I can charter a balloon, a gondola, and a parachute," Timplebee told me solemnly, "I am going to spend Christmas up in the stratosphere."

"It's a high ambition," I assured him, "but won't you be lonely?"

"I hope so," he said, fervently. "I want to be where no Christmas gift can possibly reach me. The stratosphere is the only sure, safe place I can think of."

ISAAC TIMPLEBEE is a permanent bachelor slightly past the full flower of middle age. He wears a paunch with dignity. Although a successful business man, he is obsessed with the idea that other people's feelings should never be hurt. He is generous with his cheque-book at Christmas time, but he most sincerely wishes his relatives did not shower gifts on him in return.

"None of them ever gives me what I'd like," he complained bitterly, "but the worst of all are those who flatter themselves they are expressing their personality in their individual selections. You understand what that means?"

"Only imperfectly," I said, thereby egging him on.

"Then I'll make it painfully clear," he promised.

"Last Christmas I was a house guest of my nephew, Jim Clayham, who had invited most of my relatives for that ghastly function known as the traditional Christmas dinner, the only part of which I really enjoy is the glass of ice water."

I MADE little murmurs of sympathy. My own gastric juices also complain mightily every twenty-fifth of December.

"Out of the goodness of their hearts everybody brought me some reasonable gift," went on Isaac Timplebee. "Personality-plus presents," they said they were, and it was up to me to show my appreciation there and then. I did it but at what a cost!"

"Mrs. Clayham gave me a blue and purple silk shirt, size 17. Up to that time I had always worn a 15½, so I felt like a pole inside a tent. But that wasn't all! Nellie Gaynes presented me with half a dozen collars of an outmoded style, size 13. Did you ever try to look natural while wearing a fifteen collar on a seventeen shirt?"

"No," I confessed, "but it might have been worse. They might have given you a tie as well."

"Mrs. Bellison did," sighed Isaac Timplebee. "The kind of tie you're thinking of, only brighter and streakier. Her sister gave me a pair of mocha gloves, three sizes too large. Cousin Jane had knitted me a pair of stockings, twelve, I should guess, whereas ten and a half is my size. My feet are eights, and the extra volume of stocking helped somewhat to fill out the spare room in the shoe-ten slippers my nieces, Caroline and Bessie, fastened on me. Wearing those, I couldn't walk, but I managed to shuffle along."

"Oh, well," I consoled, "women will make little mistakes like that in the Christmas rush. You must make allowances for it."

"ARE the men any better?" challenged Mr. Timplebee. "Nephew Jim presented me with a brain pipe, and I spent most of the day trying to get the hang of smoking the vile thing. My whole cigars cost twenty-five cents straight, sucking at a wooden pipe fit only for blowing bubbles!"

"And Sam Justitch, my brother-in-law, was equally reprehensible. With a great flourish he deposited a quart bottle of rye whiskey in my lap, produced glasses and a corkscrew, and invited me to do the honors."

"What was wrong with that?" I blurted.

"The rye whiskey," snorted Isaac Timplebee. "I never touch the vile stuff, sir. Brandy is my drink. Old brandy, and plenty of it. But because it was the season of goodwill to all men, I had to gulp down rye after rye until I didn't know whether I was coming or going. In all my born days, sir, I've never enjoyed an alcoholic party less, and let me tell you I speak from a wealth of experience. Rye! Rye! Pff!"

Somehow I couldn't echo his lament over the rye, not having any prejudice in the matter myself, but I appreciated his point of view.

"Lynn Blake, who's to be my nephew by marriage next spring, had me puzzled when his contribution was opened. It was a boxful of thin, round discs, blue, red and white. By cautious inquiry among the younger people I learned these were poker chips."

"Not being a club man, I'd never played poker in my life, but of course I had to sit in that evening when my chips were used for the first time. It cost me \$28.75 to confirm my opinion that it's a game I don't like and never will learn."

"The most distressing gift of all, though, was Jessie Blake's safety razor. Jessie's my pet niece, and I simply didn't have the heart to leave her present unused. But it certainly was tough on me. For the past four months I'd been working hard to raise a beard!"

After such a barefaced trick, no wonder Isaac Timplebee plans to spend Christmas in the giftless regions of the stratosphere.



## CANADA AT TOKIO

The fine new legation buildings of the Dominion of Canada at Tokio. Left, the south front; right, the north façade. These buildings were erected and paid for by Sir Herbert Marler, the Canadian Minister, who is being repaid by the Government under an agreement, the amount of the annual payment being only equal to the rental which the Dominion formerly expended on much less suitable quarters.



## PEACE OR PACIFISM — MUST WE CHOOSE?

BY JOHN C. READE

MUSSOLINI'S African campaign is tending to crystallize world opinion on the subject of war and how to cure it. Involving as it does two nations, both of which are members of the League, the Italo-Ethiopian conflict provides a sort of test case which may well prove invaluable as an exercise in collective action to suppress unjustifiable aggression and in revealing everybody's hand to everybody else. By the time this incident has been finally disposed of, Foreign Offices and Departments of the Exterior of all members of the League of Nations will know just how far every member can be counted on to support the League Covenant at the expense of domestic considerations and who will make adherence to the letter and spirit of that Covenant the foundation of their foreign policy in any circumstances.

Unofficial sentiment is everywhere divided into three broad classifications. There are those who, hating war, believe that it takes more than one to make a quarrel and argue that the propitiatory manner, coupled with the strictest confinement of governments to their domestic affairs under any and all circumstances is the proper way to avoid war. The same school regards weapons and all training in the use of them with passionate distaste and will even get indignant at the Boy Scouts. Its members may be described as militant pacifists of the visionary division.

Between this group and the other extreme come those who, hating and fearing war no less, are yet a little doubtful whether it really does take two to make a quarrel and whether a confessed policy of non-resistance under any circumstances will not rather tempt those who are not similarly disposed and embolden them to gird themselves for conquest. It is perhaps significant that the same voices which are raised in condemnation of every act of preparedness and every act of resistance to the path of the military aggressor name the armament maker as the source and origin of all wars, the banker as the source and origin of all economic distress. It is this tendency to oversimplify the problem and to introduce a recognizable personal devil to account for all that is inexplicable and evil that leads people who desire peace just as ardently, but are less certain that so simple a formula can secure it, to repudiate the militant pacifist.

## OPPORTUNITY FOR DEMAGOGUES

THE terrible complexity of modern problems and the general bewilderment which it has brought have provided an opportunity for the demagogues, the like of which has never before been seen. Because a more equitable division of the national income has generally been recognized by reasonable and imprudenced people as prerequisite to a sound economy and a healthy social state, political opportunities have been able to secure a ready following by simply advocating an arbitrary redistribution of income. Those of a more reflective turn of mind realize that if the result of such an arbitrary redistribution of the national income would be to reduce the sum total of that income measurably, the ends which the redistributionists had sought will have been defeated. If one stoutly opposes militant pacifism, one is exposed to the charge of defending war. Mr. Baldwin and the present Cabinet are now regarded by militant pacifists as dangerous jingoists because they are proposing a giant program of armament. Nevertheless, if sentimentality is laid aside and bogeyman armament makers are reduced to their proper proportion in the scheme of things, it will be found that there are more earnest and more effective champions of peace outside the ranks of the militant pacifists than there are within them.

No doubt the armament maker regards a condition of super-preparedness, amounting almost to an act of aggression in itself, as a highly desirable thing—being good for business—and works hard to promote it. In the same way, the banker looks upon a delation and the inviolability of the rights of mortgage holders, lien holders and note holders long after they have become equitable as just and proper. He is a brake on the wheel of recovery just as the armament maker is an obstacle to disarmament and it may be that both of them have some negative value in curbing processes which might otherwise advance too rapidly, beyond the bounds of prudence.

## RE-DIVIDING THE WORLD

WAR does not always have a purely economic origin, although economic necessity is a more frequent cause of war than anything else. But it cannot be denied that the only way of eradicating

the scourge of war permanently is to find some peaceable method of making the unexploited resources and undeveloped territories of the world serve the needs of overpopulated nations. One of the very best plums in the way of superendowed storehouses in the possession of an inconsiderable group of people is the fair Dominion of Canada and it behooves us to think twice before suggesting that large and undeveloped territories should be made available for exploitation to overpopulated nations incontinently, so that they will not be put to the troublesome necessity of going to war about it. Miss Macphail while speaking to the U.F.O. convention recently defended her stand that Canadians should not become entangled in European affairs through any overt act of hostility toward Italy, by pointing out that armed conquest would not be necessary if the unused territories and undeveloped resources of the world were placed at the disposal of those who need them. This is all very true and altogether too delightfully simple. If memory serves, the peaceful farmers of Canada and the working men whose mothers were adjured not to let their sons be used as cannon fodder, set up the loudest complaint against unrestricted immigration into this country from Great Britain.

## "CANADA FOR CANADIANS"

IF YOU take a strictly isolationist position and defend the principle of Canada for Canadians, to the devil with the rest, you must also support the validity of those who say Ethiopia for the Ethiopians and must be prepared to defend the right of nations similarly placed to decide whether or not they will make their resources available to famine-stricken and resourceful multitudes. If you don't, you can have no complaint if the rest of the world stands by and allows the undernourished hordes of Asia to make use of our vast, empty but fertile plains and to move the produce with our superfluous transport equipment. When the problem is reduced to particular terms, we find that it cannot be settled without a very great deal of education, rearrangement and negotiation. All of which takes a great deal of time—several generations, in fact. In the meantime, the forces of disruption, of plunder and rapine are still a present reality and the only immediate expedients available for mitigating the distress are Margaret Sanger and the British Navy—Margaret for Italy and the Navy for the waste spaces.

It is a curious thing that two such lifelong and intelligent apostles of peace as Ramsay MacDonald and Sir Norman Angell should both have modified their views since the War to the point where they realize that the only guarantee of peace is superior force. But it is admitted that superior force in the

hands of any one nation is likely to be abused and become merely a hidden threat to support the arrogance of its diplomacy. The alternative is collective force placed at the disposal of a deliberative body representing the civilized nations. This is a much superior arrangement to the old pre-war balance of power theory which involved the alignment of nations sufficiently powerful to keep the peace. This arrangement had the disadvantage of placing members of the alliance at the mercy of the greed and ambition of the key member who was always willing to desert one bloc and make common cause with another unless offered sufficiently attractive terms to remain loyal. The League of Nations with all its imperfections represents a decided advance in the technique of maintaining peace by the threat of force and should be supported to the uttermost limit by its members even to the point of displaying a willingness to resort to force if defied by any nation it has proclaimed an outlaw.

It is very easy to strain the analogy between nations and individuals, but it would not be straining the analogy to point out that the best regulated communities cannot afford to dispense with policemen and that the amount of crime varies inversely with the inexorability with which the constabulary enforces the law. When any bluff is not called, when any deliberate violation of the penal code is not visited with the appropriate retributive justice, the most civilized communities become overrun with malefactors. Is this a fire-eating, jingoist, reactionary and capitalistic point of view, or is it common sense?

## WHY CANADA IS IMMUNE

THERE is much, however, that is commonly associated with the traditional doctrine of preparedness that one cannot endorse. There is also something associated with the doctrines of militant pacifism which should commend itself to realistic lovers of peace. It is not possible, for instance, to defend the letting of private contracts for war supplies and it is entirely reasonable that money should be commandeered for service in a national crisis on the same basis as men. If patriotic women are to hand white feathers to young men eligible for service, somebody should harass the feelings of eligible money. If, as it can be argued, the curators of commercial fortunes made out of national crises are without feelings which can be harassed by little tokens of contempt, something more effective should be arranged.

We Canadians are very poorly placed as regards forming a sound judgment on European casus belli. We are immune from attack for two excellent reasons, neither of which are ever brought forcibly

to the attention of our citizens. One is the British Navy and the other is the American Navy. Without ever giving the matter conscious consideration, we enjoy a sense of security that we owe to our much touted three thousand miles of undefended border and to our equally well-advertised British connection. At the moment, all the tiresome obligations of that British connection rest upon the British and all the advantages lie with us. I have not yet heard of any resolutions made in the Mother of Parliaments to the effect that the British Government should expressly disavow any obligation to assist its Dominions and would only do so if it felt like it when the occasion arose, having first thoroughly canvassed the electorate and after deliberating whether or not any interests peculiar to the United Kingdom should be in jeopardy. On the contrary, it is taken for granted that anyone who thinks what asses we are to settle a narrow ribbon of land and exclude immigrants and discourage capital from developing the rest will nevertheless be restrained from doing anything about it by the knowledge that Great Britain would most certainly hurry to the defence of our coasts and that the United States would not tolerate a rapacious stranger on the other side of that invisible line.

## EUROPE IS WORLD'S BUSINESS

IT IS difficult to be patient with North American isolationism as a practical method of preserving the continent from the ravages of war. If the inhabitants of Westmount or Forest Hill Village or Rockcliffe or Shaughnessy Heights were to say to themselves: "Let us not be concerned about the hideous slums in our respective cities; let their dirty and shiftless inhabitants stew in their own poverty, squalor, despair and disease!" they would be extremely short-sighted. The germs of feelings subversive to the established order are no more to be confined than the germs of disease which are engendered by dirt and poor sanitation. The slums are everybody's business and Europe is the world's business. We cannot isolate ourselves economically from Europe and certainly we cannot shut ourselves out from the community of thought of which Europe is a part. If we stand by and let the storm break in Europe, we may escape the violence of the crisis, but we will suffer from the aftermath. War in Europe will be followed by revolution and Europe will revert to the dreary despotism and sterile servitude of the Middle Ages.

The League of Nations offers the Western Hemisphere an opportunity to help clean up the mess without exposing itself to the dangers of single-handed intrusion into European affairs. And I think that the argument that the future security of North American civilization depends upon cleaning up the fester in Europe is based on tenable grounds. The academic student of international affairs is more tired of reiterating that the weakness of the League of Nations is that it is more concerned with preserving the status quo than with finding a radical formula for Peace. The repartition of Europe worked out at Versailles is, they emphasize, a repudiation of all rival claims and until the basic demands of ethnology, topography and economic necessity are recognized there can be no Peace in Europe.

All this is true but the principle of "finders are keepers" is religiously adhered to by nations and small boys. Sudden and violent disturbances in the status quo will themselves provide tinder for a new conflagration. The League must settle down to tackle this problem and gradually right the existing wrongs as it proves practicable to do so. In the meantime, however, the present crisis will not be dissolved one whit sooner by castigating the League for its shortcomings in other directions and advising to turn its attention to matters other than the one in hand.

Whatever way you look at it, War is an inconceivable horror which cannot be tolerated. But it cannot be averted by ignoring it and bending one's hand over one's own last. If the universal availability of natural resources, free of encumbrance of vested national rights, were an accomplished fact; if all peoples move on a similar plane of philosophic culture and if all religious differences and racial prejudices were dead and buried, meekness and defencelessness would promote peace. But these things have not yet come to pass. Enthusiastic support of the League Covenant backed by an unqualified willingness to fight for it is the only guarantee that fighting will not be necessary.

## EXTENSION CLASS IN ENGLISH

BY F. F. MCQUAY

THE Professor gave an invisible nod as he entered the classroom. He slipped off his coat, and at once opened the window. The class stiffened, some to attention, some to atmosphere.

"The subject may be a bit dull tonight. 'Punctuation'—but first we shall touch on a few routine mistakes," he said. "We have gone over these during the term, but they continue to occur; it will be as well to avoid them. For instance, the plural of 'man' is 'men,' not 'mans'; you never say 'two mans,' always 'two men.' One may say any number of men, but it must always be men. Any questions?"

Complete silence.

"Then," continued the Professor, "there is the question of capitals. One always uses capitals for his own name; always a capital J for John, and a capital B for Brown. We do not know just why, but it is always done. Do you all see that? Would anyone like a fuller explanation?"

Complete silence.

One student wrapped her scarf about her neck, with much activity. The Professor hurriedly seized the rope and pulled the window shut.

"Then there is the matter of unity—"

The door opened, a late-comer banged in and seated himself, with loud scrapings of the chair. The Professor addressed himself to the new arrival. "We were just speaking of unity." The student

dragged his chair closer to his neighbors. The Professor beamed. "We have mentioned this before, but do not seem to have conveyed the idea. I shall read a bit of this to bring out my point. It is really very well done. It is hardly fair to the author"—a visible swelling on the part of the students—"to touch on this point only, as the rest is really quite good." Reads:

"The boy seized a large apple and bit the father said to his staff of one, I shall have to reduce your salary the overhead is too high, and that evening he told his sweetheart their wedding would have to be postponed."

"You see what I mean. The idea is good, very good." He paused, and opened the window very wide. "But, although the writer knows what he means, it is not quite clear to the reader. Of course I may be a bit dull about getting it. Any questions?"

Complete silence.

"Now we shall touch on the matter of punctuation" an unintelligible mutter from the corner.

"I did not catch that." The Professor looked inquiringly towards the sound. "Will you repeat it?"

"Did you say that the plural of 'man' is 'mans,' or 'mens'?"

"Men, never mans; always men. There seems to be a prejudice in favor of it."

The Professor seized the rope, but the window was already open.



# ANGELL IN TORONTO

BY M. CONWAY TURTON

CANADA has her own reasons for judging economists by their jokes; and the number of laughs raised in Toronto recently by Sir Norman Angell is sufficient to recommend him to the earnest consideration of all thinking Canadians. His first speech of the day, addressed to the Canadian Club, drew a laugh with the first sentence. "There are two things," he began, "which seem to addle the human mind—love, and currency." The next laugh, however, was of a doubtful nature, following rather suddenly upon a broad smile. Angell, in advocating the use of the brain, took issue with Kingsley regarding his well-known advice, "Be good, sweet maid, and let who will be clever." That, said the speaker, is all very well, but in these days if the sweet maid is to be good she must be clever! In view of Angell's preliminary assurance that he proposed to talk only on currency, it seems clear that the smile goes this time to him and the laugh to the low-mindedness of the audience.

There are some things that can be shaken up in public without producing the froth of humor; and that economics is not among them may perhaps be attributed to the absurdities latent in its theory and rampant in its practice. The spectacle of humanity contemplating the stars, or searching for beauty, or speculating upon eternity, can be impressive or at least sobering; but humanity scrambling madly round in a ceaseless and ever more futile effort to put its house in order is inevitably comical. Therefore, when an audience which has been closely engaged and perhaps badly bruised in the scramble pauses for a moment before a man whose life is ardently spent in trying to direct and control that scramble, the encounter is likely to produce an exchange of rueful smiles.

ANGELL'S conceits in Toronto appeared to be successful. Selections from the prejudice of his audiences were mixed with an extract from his own observation and experience, and at each shake of his practised hand the foam rose in laughter to the surface, leaving below it a momentary clarification. The trick is not easy; it depends for its success upon the purity and strength of the extract, but also upon the skill of the speaker in employing sufficient prejudice to fizzle, and not enough to cause an explosion. Undoubtedly Sir Norman Angell did the trick, both at the Canadian Club and at the Holy Blossom Synagogue where he spoke in the evening. But, although he was thereby established as an economist of parts, he neatly though narrowly escaped recognition as Sir Norman Angell.

The clearest observable sign of personal recognition was negative, having to do with the places at which Angell did not speak and the people who did not listen. But as there are so many possible explanations for a negative, it is hazardous to impute continuity of any kind between the fact of a man's not appearing here or there in Canada and of certain of his books not having been left unburnt in Europe. Identification he certainly had; he was properly introduced as a winner of the Nobel Peace Prize, and no newspaper failed to brand him as the author of "The Great Illusion." That he voiced at the end of his second lecture a doubt as to whether his audi-

## WORDS TO WOULD-BE WRITERS

BY HELEN SANGSTER

IN EVERY town and city, in every land and clime, The eager public clamors for tales that deal with crime.

The libraries all burgeon with mysteries galore, And every canny bookshop flaunts titles red with gore.

*Get thee hence, and deftly spin  
Murder tales if fame you'd win!*

From princes to policemen the avid readers stand, Each with the latest thriller clutched tightly in his hand.

They shun all books of travel, biographies they slight, Their cry is "Give us mysteries to read in bed at night!"

*Horror will their wits engage;  
Make a killing on each page!*

The soldier and the baker, the doctor and the priest, Upon the ghastly details of murder trials feast. No tales of love can tempt them, at histories they but glance,

Instead of William Shakespeare they pine for Philo Vance.

Where once the august statesman in classics drowned his woe,

Today he frankly seeks out Monsieur Hercule Poirot; And unrequited lovers the better bear their pain, If with Lord Peter Wimsey they sleuth through English rain.

*Mix, to please the mystery-solvers,  
Corpses, finger-prints, revolvers,  
Poisons, gases, daggers, snakes—  
These are rich in what it takes!  
Lest, your Sherlock Holmes must be  
Crammed with Personality;  
Fame awaits the one who can  
Make another Charlie Chan!*

once had read "The Great Illusion" must be counted as a pardonable though dangerous lapse in an otherwise intelligent handling of the situation.

This interesting slip may have been due solely to the state of weariness which is liable to attend the answering of many questions; it certainly did not spring from pride of authorship. It may, indeed, have been the result of a sudden and retroactive relief upon learning, from the nature of the questions, that he had not been held guilty all this time; and that, far from defending a position, he had unknown to himself been making one. He had faltered, noticeably, in his reference to the Peace Ballot; but whereas he feared that no one knew much



LONDON FROM THE AIR. An airplane view of the financial heart of the city, showing the Bank of England under reconstruction, and the Royal Exchange.

about the Peace Ballot, he had not dared to hope that no-one knew anything about Angell.

On the whole, Sir Norman is to be congratulated on his visit. He was able to say, as if for the first time, that effective sanctions mean peace—and his statement was faithfully reported in the local press at a highly appropriate moment. He pointed out, with all the freshness of spontaneity, that the shuffling of territorial boundaries will not solve economic problems; that the "possession" of one country by another is an illusory conception which could not stand the strain of a moment's scrutiny; that good intentions are not enough; and that governments cannot act straight unless their electorates think straight. For every point he found a prejudice, and the froth blew lightly about Toronto. Even were a considerable number of the people

who comprised Angell's audience now to read his books, it is doubtful whether much damage would be done. The acceptability (I may even say the popularity) of one or two of our own men has not been noticeably jeopardized by the accidental perusal of their works. Sir Norman's identity is not yet perfectly established in Canada; but he has been here before, and now he has been here again, and if his next visit is equally successful he will become known ever more surely as the "diminutive knight," the "little champion of peace," which our press has already perceived him to be. It is a small price, Sir Norman, to pay for cold-storage, safe-keeping, and a place in the hearts of the people. Pay it and you will receive, in one country at least, that protection from recognition, that special cloak of obscurity, which identification assures to the great.

## THE FRONT PAGE

(Continued from Page One)

disallowance by bringing the parties to a dispute into a proper frame of mind, just as the best use of the courts is the procuring of settlement out of court whenever that may be possible.

2 2 2

### CANADA'S FOREIGN POLICY

THE formulation and carrying out of a consistent foreign policy for the Dominion of Canada is not greatly helped by the behavior of a considerable section of the daily press, which is evidently much more concerned to gain local advantages for one party or the other than to contribute toward the unity and consistency of the nation's policy toward the outside world. The question of sanctions in connection with the Italo-Ethiopian conflict is one of the utmost seriousness and delicacy, and it is most important that whatever attitude is taken by the representatives of the Dominion should command the support, not of a single political element or party, but of a substantial majority of the entire people of Canada. This, however, is of no importance to those sections of the press whose favorite activity is that of setting French against English and English against French in the hope of reaping some political advantage, or of adding to circulation by appealing to easily aroused passions.

It is not very helpful for Toronto newspapers whose party has at the moment no responsibility for Canada's external policy to protest earnestly that "League countries must be prepared to enforce their rulings with whatever measures are necessary, must be prepared to meet attacks from the nation that has broken its pledges, or else the League becomes nothing more than a meaningless name." The uninformed reader might suppose from this that the party which these newspapers support was committed to a policy of enforcing the rulings of the League "with whatever measures are necessary." But no party in Canada is on record to any such effect. No party in Canada has accepted the principle that Canada must be "prepared to meet attacks" from recalcitrant nations—unless meeting an attack includes yielding to it without resistance. The limitation of Canada's obligations to economic measures alone, the careful exclusion of all military commitments, is a policy common to all the great Canadian political parties, and one which we imagine will continue to be common to all the parties so long as Canadian public opinion remains what it now is. Mr. Meighen, who is cited in some of these articles as an example of the proper heroic attitude for Canadians to take in the present situation, is so far from being an advocate of the acceptance of any military commitment by a Canadian government that he once enunciated a proposal forbidding even Parliament to declare war without first securing the sanction of the electors in a plebiscite. Mr. Bennett's attitude on the subject of Canada's obligation as a League country to enforce the rulings of the League "with whatever measures are necessary" is exactly the same as Mr. King's.

2 2 2

### PEACE BEGINS AT HOME

IN THE same issues of the same Toronto newspapers in which it was sought to suggest that the Dominion Government's present attitude on sanctions represents nothing but French-Canadian opinion, there appeared also the reports of the annual meeting, held in Toronto, of the United Farmers of Ontario. This large and important body of not very French-Canadian citizens passed a resolution urging that a plebiscite be held before Canada declares war, and declined to pass a resolution in favor of peace in the world at large, for the simple reason that it was

afraid that such a resolution would be interpreted as encouraging the government to employ military sanctions for the prevention of war. The gathering appears to have been pretty much in the hands of Miss Agnes Macphail, who in a highly effective speech described herself as "North America-conscious," and wanted Canada to leave Europe to stew in the juice of its ancient hatreds and cruelties. Miss Macphail is not the only North America-conscious person in the Dominion of Canada. The idea that the people of this hemisphere can, and should, live a life of peace among themselves and of total isolation from the quarrels of the old world is very widely held in Canada. To represent to our friends in the League that it would be an easy matter to get the people of Canada fairly unanimously to take a hand in enforcing the rulings of the League "with whatever measures are necessary" would be simply to expose them to the risk of grave disappointment, and Canada to the risk of being censured for unreliability.

The North Americanism of a large part of the Canadian population is not going to be diminished with the advance of time during the next generation or two. It is likely rather to be materially increased. The task of creating and maintaining in Canada a public opinion favorable to a war toward which the United States was not at least sympathetic will in future be extraordinarily difficult, in view of the impossibility of excluding American radio broadcasts from the Canadian atmosphere. There was no Father Coughlin during the Great War, but it is easy to imagine how difficult he would have made the task of the Canadian Government during the period of American neutrality, if he had been broadcasting and had been favorable to Germany.

2 2 2

### THE ALBERTA WIZARD

MR. ABERHART, it appears to us, has considerably over-estimated his persuasive powers. He is a good man on the radio, at inducing Alberta citizens to part with small sums of a dollar or two with the idea that the bread thus thrown upon the waters will return to them at no distant date in the form of \$25.00 per month. But it is quite a different matter to induce the creditors of the Province of Alberta, some of whom have had their love for that Province considerably diminished by the things that Mr. Aberhart's campaigners said about them during the election, to accept a cut of one-half in the amount of interest paid to them on bonds which they bought some years ago and which still have some years to run. The holder of \$12,000 worth of Alberta bonds is being asked in effect to accept the sum of \$300 per annum instead of \$600 as his compensation for doing without that rather substantial sum of money; and it will be rather difficult for him to forget that the \$300 which Mr. Aberhart proposes to hold out on him is the exact amount which he proposes to distribute in the course of the year to somebody who has done nothing else to entitle him to it than merely to take up his residence in Alberta. Mr. Aberhart will no doubt assure us that there is no connection whatever between the two things, and it is of course possible that there may not be; but when the creditor finds himself with \$300 less and the Alberta citizen finds himself with \$300 more, it is going to be very difficult to convince at least the creditor that there is no cause or relation whatever between the two events.

If Mr. Aberhart had accompanied his proposition to the creditors with an undertaking that he would do nothing whatever in the direction of Alberta's Social Credit so long as the creditors were being deprived of any part of their contractual rights, there might have been some chance of his meeting

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with a friendly response. But he cannot expect to hypnotize them into making large sacrifices in order to enable him to carry out his fantastic experiments in untried schemes of currency and credit. He has shown himself very good at hypnotizing the people of Alberta, a matter comparatively easy because the people of Alberta are all together and can be got at in a mass. The creditors of Alberta are scattered all over the place and hypnotizing them is going to be an extremely difficult task.



# THAT FAMED "LOSS LEADER"—AND THE CONSUMER

BY ROBERT CRAMPTON

WHAT is a loss leader? The eleven parliamentarians who sat as a select committee of the House of Commons inquiring into price spreads and mass buying never attained any degree of unanimity in a definition of a loss leader. And after months of experience as committeemen, they were no more able to settle the question when each had been raised to the dignity of a royal commissioner. They asked everyone—witnesses, counsel, janitors, discharged employees of chain stores and anyone else who might be an authority—and each time they got a different answer.

Intangible and indefinite, as it may be, the so-called "loss leader" came much into the public eye not so long ago as an unfair device for luring people into a store by offering certain goods at a loss to the end of selling them other goods at a profit. It still is a matter of dispute in the trade itself as to whether any such practice ever was general. One fact which suggests that it was not general, at least so far as the chain stores are concerned, is that the volume of sales of loss leaders in any given period would likely offset the profit on all the lines sold at regular prices. Chain stores are not as a rule stores which maintain so many departments that one or more can be continued at a loss for long. So for purely business reasons, offering of loss leaders, in the sense that goods are wilfully and unnecessarily sold at less than their cost price, is frowned upon by all competent chain merchandisers.

Genuine low prices, on the other hand, are the aim of chain-store management because it is through low prices and quality of merchandise and service that high volume of sales is obtained. The profit in these days is on volume of sales, not on high scale of profit per unit of sale. This principle, obviously, is in the interest of the consumer.

If something costs your grocer ten cents and he advertises it heavily for nine cents, it is possible that he is offering a loss leader. But would it be a loss leader if his cost price of ten cents was higher than the replacement price at the time of the sale? And would it be a loss leader if the specific low price was intended to reduce or clear an overstock of that item? And would it be a loss leader if the nine-cent price was intended merely to meet a price offered by a competitor? And if a perishable fruit is offered away below cost on a Saturday night to avoid having spoiled goods on hand Monday morning, the fruit is not a loss leader.

What is a loss leader to one merchant may not matter to his competitor. One may have got a special bargain from the supplier of the item, a bargain which he passes on to his customers, and which his competitors have to meet as to price if they are not to lose some trade.

Some members of the royal commission were the opinion to argue that any item is a loss leader if it is



Interior views of the two styles of modern food chains—a great variety of goods displayed, so that the shopper may decide upon purchases without much consultation. Both these stores have meat departments, though they are not shown clearly in these illustrations.

featured to sell at a price below its normal price, which price does not contribute its fair share of the cost of operating the store. But this definition is not satisfactory either, because there are some stores which have built up a larger-than-normal trade in some classes of goods which, because of this higher volume, can be profitably sold at smaller margin of profit per unit because of the more rapid turnover and because the total sales in this one item are a higher proportion of total sales volume for the store in question. Thus a five-cent spread on an item which moves slowly in one store may be less than adequate, while the same spread on the same item moving rapidly in another store may give a handsome profit. In all stores sugar sells at a low price, sometimes without profit to the retailer. It moves rapidly to the consumer but it is a question if the custom of selling at so low a mark-up should not have been stopped long before the chains entered the field.

## NOT DEPRESSION PROOF

WHATEVER may have been the custom in the grocery field back in the days when chains generally were profitable, it safely can be said that today no chain store and no independent store, offer goods for sale at prices which do not contribute at least something to the overhead expense if those goods can be sold to the public at the normal price. The loss leader problem comes back to the problem of

excessive competition in times when there is a lack of purchasing power among the public.

In prosperous times it was said that chain stores, especially chain stores selling essential goods, were as near to being depression-proof industries as any that existed. But the coming of depression has shown that this is not true. It is untrue, not because the public can get along in hard times with any less of essential foods than in good times, but because in hard times, the prepared pickles and the scores of other luxury and semi-luxury items normally stocked in food stores are not bought in the same quantities by thrifty housewives. On luxuries and on items which even in good times move more slowly than sugar and other staples, the grocer usually enjoyed a higher margin of profit. This source of profit has been largely absent since the beginning of the depression because many people today cannot buy luxuries at any price. That absence of profit has had an effect on the number of "specials" which can be offered to the public at prices which are unusually attractive to the housewife. In hard times there is no use trying to sell luxuries at a low price to a housewife who is worried over the cost of a six-cent loaf of bread.

It may seem to the casual observer that all chain store prices are too low to permit a net profit at the year end. Yet when special prices bring a high volume of sales, the special prices can become normal prices. Most grocery stores are operated on the basis

that 25 cents of the consumer's dollar is required to operate the store and 75 cents to pay for the goods that are sold. But if prices are lowered sufficiently to attract more business to the store, it might operate on a ratio of 80 cents to pay for the goods and 20 cents to operate the store. Then yesterday's loss leader would be today's profit line.

Some years ago when the United States interstate commerce commission was conducting a rate hearing, a railroad manager was quizzed as to the cost of operating a certain branch line. His answer was that if any person could tell him what it cost an individual to maintain an arm or a leg, it might be possible to say how much it cost to operate the branch line of a railroad. The grocer is in a similar quandary as regards the cost of handling different items on his shelves. The question as to whether beans should be marked up 20 per cent, or only fifteen, and sugar five and not 15 per cent, and butter two cents a pound instead of four is something for which no rule can be laid down. Every store is different. Every clientele is different.

## MOVING GOODS THE THING

FROM the point of view of the producer—whether he be farmer or manufacturer—it is also questioned if the loss leader is an evil—at least at any time when there is a surplus of goods. (In this discussion of the producer-angle it will be well to consider a loss leader an item sold at less than the cost laid down in the retail store.) The reason that a loss leader does not result in ultimate injury to the producer is that the only hope of moving surplus goods into the hands of the consumers is to offer them at prices which consumers cannot resist.

An instance which got some prominence a year ago related to beans. The Ontario handpicked white bean was a drug on the market. It is an old-fashioned food, cheap and nutritious, but the public had got out of the bean habit. One of the chain stores noticed the fact and offered beans at a price which did not cover freight from Chatham (the bean centre) or any other operating costs. The result of these feature sales was that thousands of bags of beans were sold in the course of a few weeks. Other retailers likewise found that the demand for beans picked up. The welfare department of one of the largest cities placed beans on the diet of people on relief. In a short time, many carloads of beans had moved out of Chatham and the retail prices rebounded quickly from the one-cent loss-leader price to three and four cents per pound. Was this an evil from the point of view of either producer, retailer or consumer?

The province-wide change in the bean market, it is worth noting, could have been accomplished only by an organization having the power of distribution over a wide area. No individual merchant could have done more than continue for a time selling beans at less than their cost price. So the chain store conferred a direct benefit on consumers as well as aiding the producers. And while the result was a rise in the value of the beans to the producer, there was no danger of an unwarrantable price to consumers for the reason that competitive foods would have speedily replaced beans when prices rose too much. There are few food products for which there are not excellent substitutes in the diet.

While it may be expected that further discussions in this series will consider chain stores from the point of view of producers in general, it is pertinent at this point to note that the low spread between producers' prices and consumers' costs which has resulted from the establishment of the modern system of chain-store merchandising is a factor in marketing all kinds of products sold at retail. It has been proved that the spread between producers' and consumers' prices has been lowered or shortened since the introduction of the chain. It is fairly obvious (except possibly during political campaigns) that this reduction in spread is of the greatest importance to consumers, especially in times when buying power is low. It means that more of the consumer's dollar goes for buying goods from producers and less for the mere service of getting the producer's goods to the consumer.

## WHEN ONE BUYS OR SELLS

ONE of the sins alleged against so-called mass buyers is that they were inclined to tell sellers that if a certain offer was not accepted, the deal was off. Just why this attitude was considered such a sin is not apparent, and little may be heard of it now that the elections are over for the time being. It can be dismissed here, perhaps, with the reminder that every buying and selling transaction, whether it is for a newspaper at two cents or a steam yacht at half a million is on exactly that basis—the basis of negotiation, implied if not actual. If one does not wish to spend two cents on a newspaper, or half a million on a yacht, it is the indubitable privilege of the buyer to say so and to break off negotiations, or

(Continued on Next Page)

# ALWAYS LOOKING FOR TROUBLE

BY MARJORIE LESLY

DEAR NORA: I was surprised to get your letter saying you had not heard of my work in chain stores because I suppose you were busy doing something interesting like a vacation for some time, but since you have been heard of, I must explain it in more detail and I hope you will be interested.

It has been a long time since I wrote about fifteen months ago, since I decided to get into the chain store business. I had been thinking about it for some time, but I had been so busy with my other work that I had not had time to do so. I had been thinking about it for some time, but I had been so busy with my other work that I had not had time to do so. I had been thinking about it for some time, but I had been so busy with my other work that I had not had time to do so.

It is a very interesting job, and I am sure you will find it so. I am sure you will find it so. I am sure you will find it so. I am sure you will find it so. I am sure you will find it so. I am sure you will find it so. I am sure you will find it so.

## A RECOMMENDATION IS MADE

I have told you of my instance in a grocery chain store, where weights as well as service were being checked. I am a little bit of a perfectionist, and I am sure you will find it so. I am sure you will find it so. I am sure you will find it so. I am sure you will find it so. I am sure you will find it so. I am sure you will find it so.

Perhaps you know that all of these companies employ supervisors whose job it is to visit the stores at irregular intervals to check on the way the stores are being run. To make suggestions. I have no doubt that the supervisors are on the job all right, but I suspect that the occasional clerk or manager who is careless develops a sort of sixth sense as to when the superior officer is about to turn up. But they don't know when I'm coming or that I'm coming at all, and I hope that they don't even know me when I've been there. So the clerks and managers who are careless and think I'm just another customer are checked up without their knowledge. The purpose of my job, as I've said, is to make observations and report entirely from the customer's point of view. The public is more than apt to suffer in silence rather than go to the trouble to report to headquarters of things that aren't right. Sometimes, you will realize, a store will

lose a customer through some bit of inexcusable carelessness. And not only a customer, for that customer is likely to tell others, to the detriment of the store. Anyway, the management of the chains are certainly anxious to give every possible service.

## GOOD SERVICE REPORTED

OF COURSE, by the same token, where a clerk is trying his or her best and doing an extra good job of it, that, too, is reported, so you see it reacts to their advantage as well. There are a great many lovely stores where it is a pleasure to shop and in most of those you can't even spot a bit of dust under a radiator. I suppose that even in my old home town you now have good chain stores, but the thing that I marvel at is the improvements that have come in stores since I became a housewife and Mother would say that is not long ago. And when I contrast the stores today with old Whosit's general store and the way he kept his stock of food and kerosene when you and I used to run errands for our folks, I wonder that the good home cooks of those days were ever able to produce an appetizing meal. Of course old Whosit's was one of the worst, I guess, because he had things to himself and when he passed to his reward, you remember, the new owner made some changes. He had to be a better merchant than Whosit's, I suppose, because he didn't have the capital to give everybody in the county credit for half a year or so.

## WHERE CHILDREN CAN SHOP

SOMETIMES amusing and often rather interesting things turn up. I remember one store I was in, a grocery chain, and my attention was drawn to a little girl of about eight years of age. She was real and off a long string of articles to the salesgirl who tried them on the counter before her. She finally wound up with "My mother says that will come to—" naming a figure and laid the exact change her mother had said on the counter. The girl agreed with her, and calling her by name told her the goods would be



Interior of one of the variety chains—again prices are clearly marked, and a great variety of goods displayed.



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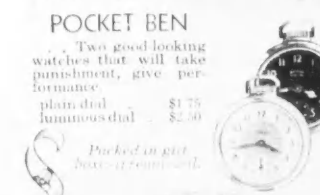
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# MONTREAL MUSIC MAKER

BY VIOLA CAMERON

ONE morning in 1929, an Englishman with a brilliant musical background stepped off the train into the music-less hush that enshrouded Montreal. He was Douglas Clarke, M.A., Mus.Bac. (Cantab.), F.R.C.O., newly appointed Director of McGill University Conservatorium of Music, and now Dean of the Faculty of Music. And before anyone quite knew how it happened, Montreal was supporting a symphony orchestra and Clarke was conducting it.

To an outsider, the establishing of an orchestra in a city the size of Montreal would not seem like any very great feat, but to those familiar with Montreal's appalling apathy to the arts, and her continual resistance in the past to any such effort, the feat is little short of a miracle. In spite of the jeers of the skeptics, the doubts of the critics, and the rather fanatical opposition on the part of the French Press, the orchestra survived its first dismally small audience, developed steadily, and in the space of five years has blossomed into a capable company of musicians whose performance is reported to have been praised by the famous Stokowski.

The colossal task that faced the conductor at the outset was that of transforming a band of seventy players, whose experience was confined to playing in motion picture houses, into a symphony orchestra. It meant long, grueling practice hours, but these finally bore fruit.

THE first concert, it is true, took on the informality of a rehearsal when only fifty people appeared, but the hundredth anniversary concert was a triumph, with about one thousand people present. Through it all, Clarke's grand sustaining attribute has been his sense of humor. After the first concert, he remarked that he had never played to such a small audience "except once when he forgot to advertise." Those who went to this concert remember what an awful silence followed the playing of the first number. DeLus' Dance Rhapsody and how the conductor looked at the audience calmly, waited a moment, and then said cheerfully, "All right, we'll play it again!" It was the gesture of a brilliant humorist who refused to be embarrassed by indifference. The orchestra did play the number again, and the audience responded heartily, obviously enjoying the joke on themselves. It is this very sincerity, warmth and naturalness which has



PROFESSOR DOUGLAS CLARKE

—Photo by Herbert Lambert.

doubtedly their effort would have met the fate of other such movements in the past, had they not asked the Dean of McGill's Faculty of Music to be their first guest conductor. They were so inspired by his leadership that they asked him to conduct permanently. And shortly afterwards, a few good citizens, impressed by the concerts they heard, and confident of the orchestra's future under such able leadership, formed a committee pledged to enlist a supporting membership.

tion at Reading University under Sir Hugh Allen, and awarded the college and Tithart Memorial prizes. He received a fellowship at the Royal College of Organists, and the Turpin prize. He studied composition with Holst, Vaughan Williams and Charles Wood, and was recognized as a composer when three of his orchestral compositions were accepted by the Patrons' Fund of the Royal College of Music and performed by the London Symphony Orchestra. He was organ scholar of Christ's College, Cambridge, when he received a call from Winnipeg in 1927 to direct their Male Voice Choir and Philharmonic Society. It was two years afterwards that he came to McGill.

In spite of this classical education in music, the Dean has rather an amazing tolerance for jazz. In fact, he maintains that it has accustomed the public to different rhythms, different instrumentalities and novel harmonic endings, which is a part of musical technique. Furthermore, he reminds us that even the International Society for Contemporary Composers had played Gershwin's "American in Paris" as a serious contribution.

By giving Montreal weekly concerts when the representative works of almost every period and type—ancient and modern, gay and serious—were played, Dean Clarke has turned musical indifference into enthusiasm, and ignorance into enlightenment. In this lies the genius that has made musical history for Montreal.

## THAT FAMED "LOSS LEADER"

Not to enter upon them. Likewise the seller has the privilege of declining to accept an offer from the prospective buyer.

One matter of fact, conclusion that can be reached is that there can be no clear-cut definition of the term "loss leader." The reason, probably, is that even in the consciousness of the most aggressive retailer there is no desire to eliminate competition, but rather there is the ever-present and all-powerful need to maintain volume of business in the face of adverse conditions. In such circumstances, the retailer must be more generous with consumers than has been his wont and hold back up the line to the man who crosses the product the pressure to sell at any price he can get is such. In time of surplus that the general level of prices is bound to fall. The retailer, as the person who finally passes the commodity to the consumer, may appear to the loss leader as the cause of the decline. But in fact, he has no more to do with it than a street-car conductor has to do with the fixing of rates of fare.

Justice: "You are accused of shooting squirrels out of season. How do you reply?"

Him: "Yes, your honor. Still, defense." *Editorial Text.*



SELECTED MOST BEAUTIFUL LEAF. The judges in the annual competition for Canada's most beautiful maple leaf. Left to right: Hal Ross Perrigard, A.R.C.A., James Crockett, President, Montreal Chapter, Guild of Canadian Commercial Artists, Edwin H. Holgate, A.R.C.A., Charles W. Simpson, R.C.A.



## Memory Test . . .

When I was a Boy Scout I used to be pretty good at memory tests. I remember — or I think I do — that we used to stand and look into a store window for so many minutes and then, a few minutes later, try to write down everything we'd seen there. I used to be pretty hot stuff at that. Now, however, I find I've slipped badly. I have a hard enough time remembering which of my friends takes soda and which ginger ale.

All of which leads me to what I intended to say. And that is: If anyone is planning giving me anything for Christmas, do you remember what I suggested last week in this very place? Just in case you don't, I'll give you a clue: it's a box of something attractively wrapped for Christmas that "It's good to get back to."

Bachelor.

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## —National Affairs

## ONTARIO TORIES ADRIFT

BY ROBERT CAYGEON

THE Conservative party in Ontario is in a ferment of doubt and indecision. There is a prevalent feeling that now is the time to call a convention and pick out a leader. Mr. Hepburn's star being on the wane, by reason of his promised resignation, the Government forces are very much weakened. Moreover, critical matters are about to come before the legislature, and the Opposition feels that it should put its best foot forward in an effort to re-establish itself in the confidence of the electorate. The Old Guard, however, does not feel that this is an opportune time to hold a convention, because a convention held today would, undoubtedly, throw them out. Messrs. Henry, Price and Company need more time during which, by speeches on the floor and adroit manipulation of the old ward machinery, they hope to re-establish their prestige. From the point of view of the party, the arguments are all in favor of an immediate convention. With Hepburn hors de combat and new vigor at the head of things, there would be a revival of interest in the doings of the Opposition. At present, it is so colorless and moribund that nobody, not actively associated with party organizations, takes any interest in its doings.

Ontario is a traditionally Conservative province, and the party is maintained in office by the unorganized Conservative vote. People who own no allegiance to the Party but are naturally inclined toward Conservatism may desert their inclinations under special circumstances, but can easily be persuaded back to the fold should the circumstances be reversed. Quebec provides an illustration which Conservatives here should not be slow to learn. People in Quebec did not desert Liberalism but revolted against the party machine. If the machine were to disintegrate here in advance of election time and a new one be created, a great deal of the present antipathy to the party by those who own it no allegiance would disintegrate with it.

THE Ferguson dynasty has come to an end. In fact, the only member of the recent cabinet who is willing to stand for Liberalism and the balance of carrying the antipathy vote is Leopold Mervin. Mr. Mc-



THE HON. J. L. BOWMAN, Speaker of the House of Commons, from an oil painting by Kenneth Forbes, R.C.A., O.S.A.

Crean would do it much better, but he has found peace and profit in private life. Messrs. Henry and Price are too closely identified with the Party's private life during the period of its disrepute to stand a chance. If either of them succeed in carrying the convention, it will only be because the convention is not wide open. The most formidable candidate on the horizon is the Hon. Earl Rowe. He has, however, one disability which may or may not be recognized by the delegates and the sitting members whose right to be consulted has been admitted. He is already sitting in the Federal House, has achieved Cabinet rank in the Federal field and, as a consequence, is likely to have ambitions which cannot be gratified by Provincial office. The present members are not likely to bear with outside leadership and the Party as a whole must bear in mind that in Mr. Rowe, they have a man who once deserted the Provincial House for the wider pastures of Ottawa and might easily under suitable circumstances, abandon it again.

W. H. Stewart, former Mayor of Toronto, is another formidable candidate. He has a sound administrative record and enjoys the support of the Evening Telegram. A strong firebrand, he will make considerable capital out of the separate school question, although he suffers from the disability of being a Toronto man, which for some reason or another, is supposed to carry disfavor outside the city.

IF CONSERVATIVE sympathizers are in as rebellious a mood as the average citizen in other parts of Canada, it is more than probable that considerable support will be rolled up for Wilfred Heighington, the youngest and in many ways the most powerful of the contenders. Mr. Heighington is something of a rebel himself, having defied his leaders on more than one occasion both in caucus and on the floor of the House. He has never been associated with patronage or what might be termed the commercial end of politics. Indeed, with his youth and good looks, his debonair charm of manner, and no little eloquence, he might very easily carry the enthusiasm of a re-generated Conservative following. As with the rest of them, he is unpopular in certain quarters but I am inclined to think that he is unpopular where impetuosity will do him most good. His detractors do not belong to the future but are themselves redolent of a not too savory past. Mr. Heighington has two traditional handicaps. He is a Torontonian and he has a sense of humor. It has become an established belief that only a man of considerable solemnity who has formed for profit is suitable to be Prime Minister of Ontario. One is prepared to believe that preternatural solemnity is bound to descend upon anyone who has tried farming for profit over a period of time. Nevertheless, I think it is a mistake to suppose that it takes a farmer to cherish the rural interests. In fact, it might reasonably be maintained that a farmer who has abandoned farming for politics is no farmer at heart. The maddling in unimaginative pedestrianism which has characterized provincial politics until the advent of Mr. Hepburn can largely be attributed to the lack of humor and intellectual freedom in Ontario's big-time politicians. Howard Ferguson had it and succeeded; Hepburn has it and has succeeded; the rest of them are without it and their accession marks the beginning of their mournful shuffle back into discredit. If Mr. Heighington can overcome his honest but unimpressive origins and live down the fact that he was born between the Hammer and Don, he has many of the qualities of a Bonnie Prince Charlie with which to carry his party.

MR. LAPORTE's statement of last week, issued as Acting Prime Minister and covering the position of the Canadian Government on sanctions, was not very comforting. Granting it to be true that the Canadian adviser to the League of Nations did move to add oil and coal to the list of goods forbidden export to Italy by member countries, was there any necessity to issue an official statement about it? Canada is a signatory to the Covenant of the League. This covenant made specific provisions for dealing with just such a contingency as has arisen between two other signatories. The procedure to be followed was laid down quite clearly in the Covenant and the Canadian Government signified its approval by signing it. It would seem that any expert on international law who has made a specialty of League affairs and has been appointed by the Canadian government to represent it in a quasi-judicial capacity should be supported without question, provided he confines his activities to promoting the interests of the League, the ends which the Covenant of the League sought to reach.

The Government of Canada may not wish to appear as the initiator of bellicose gestures toward Italy, despite the fact that the latter has been defined as an aggressor within the meaning of the Covenant and that economic sanctions are provided as a minimum penalty in the article drawn up and approved by the signatories. Article 16 of the Covenant having been marked, however, and the Canadian adviser having moved for a wider interpretation of the article with the tacit consent, if not

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# U. S. NEUTRALITY

BY WALTER LIPPMANN

WHEN, on November 15, Secretary Hull declared that "certain commodities, such as oil, copper, trucks, tractors, scrap iron and scrap steel . . . are essential war materials," and that "this class of trade is directly contrary to the policy of this government," he took a position which is of such importance that it must be challenged even by those who in the end may find themselves disposed to agree with it.

THE first thing to note about Secretary Hull's declaration is that it radically changed the rules of neutrality. Italy had gone to war, and that it changed them radically to the disadvantage of Italy. For in August Congress had specifically declined to put an embargo on raw materials. We have to ask ourselves, therefore, whether we believe that it is wise to establish the precedent that in future wars, especially great wars, the United States may at the discretion of the President change the rules at any time so radically that the decision may give the victory to one side rather than to another.

It seems to me clear that such a procedure is wholly inconsistent with the ideal and the practice of neutrality. For if it is known that in a war we may or may not be willing to sell necessary supplies, is it not obvious that by exercising that right to discriminate we make ourselves the arbiter of the balance of power? The United States is by all odds the largest reservoir of war supplies on the face of the earth; to open or close access to that reservoir after war has begun, or to have different rules for some wars than for others, means simply that at the discretion of the President the immense weight of the United States would be used to help one side or the other. Such a policy would be regarded as a virtual alliance by the beneficiary and almost as bad as outright belligerency by the victim. It would mean that since the United States reserved the right to discriminate and thus perhaps to decide the outcome of the war, the United States would be entangled at all times in one way or another in the shifting alignments of the European world. It would mean that the government would be subjected to every kind of diplomatic pressure from abroad, that American opinion would be subject to every kind of propagandist pressure, that the American electorate would be divided in accordance with its European sympathies.

These considerations are sufficient, it seems to me, to exclude as unwise and impracticable, a policy which would change the rules of neutrality after war has begun or just before it breaks out. Whatever the rules are to be they must be rules that are known in advance and are sincerely applied.

IT MAY be assumed that this will be the decision of Congress and that this decision will accurately reflect the sentiment of the American people. If we take this for granted, that Congress will give the President administrative discretion but no substantial power to discriminate in important matters of neutral policy, then we may ask whether the President and Secretary Hull really desire to establish as the fixed rule of the United States that the export for war purposes of "essential war materials" is "directly contrary to the policy of this government." Essential war materials, in any realistic sense, include not merely oil, copper, iron and steel, but cotton and food as well. An army cannot fight without weapons. It cannot shoot without cotton. It cannot move without fuel. It cannot exist without food and clothing.

Now suppose we refuse these supplies to Italy. Suppose Congress puts the policy into the law, prohibiting the export not only of weapons but of "war materials." Then suppose Italy goes to war with the British Empire and with France. Or suppose Germany goes to war with France and Britain. Is the United States to close its markets to virtually the whole of Europe and to Canada as well? Is it not evident that if we apply to all belligerents the policy we are now applying to Italy, that we shall ruin ourselves and them; that if, on the other hand, we do not apply it to them, then we are flagrantly unneutral in spirit and in practice, and liable to almost any kind of reprisal?

The present manoeuvres to deny oil to Italy may look like "co-operation" with the League against an

aggressor; the same policy applied in a great war would endanger if it did not destroy the powers who are the backbone of the League. We should be cutting our own throats by stopping practically all our exports and the British and French throats as well.

AS A matter of fact, it is an impossible policy. The American people have a very small stake in the Italian war trade; the October oil exports amounted to less than one million dollars. But the export trade with the British Empire is a wholly different thing, and a policy which stopped that trade would produce a devastating depression in the United States. It is not likely that Congress would actually, when the copper and cotton and oil piled up at home, permit the embargo to be enforced. But if it did not, the United States would have ceased to be neutral, having changed the rules for the benefit of Britain.

Surely it is not wise to make a rule of neutrality that cannot be lived up to except at an intolerable cost and cannot be changed without ceasing to be neutral.

IT SEEMS to me that having applied the Congressional embargo against weapons, having announced on October 5 that war trade would not have diplomatic protection, the Administration then, on October 10, took a path which it cannot follow through to the end. It made the mistake, I venture to believe, of letting the broad policy of the United States be determined by the very peculiar, the very exceptional and the very temporary circumstances of the Ethiopian war and the League's half-hearted sanctions. It set out to stop the export of oil to Italy partly because it did not wish to be accused of breaking down the League's sanctions, partly because it did not wish to find itself responsible for a League blockade to stop American oil from reaching Italy.

But it overlooked the fundamental fact, I think, that the United States cannot have one neutral policy for Italy in the Ethiopian war and a different policy if there is a war between Italy and Great Britain, or between Germany and the League. It has proceeded to develop a policy which, though it may seem suitable while the League is dealing mildly and reluctantly with Italy, would be absolutely disastrous to ourselves, and to the League as well, in the event of a great European war.



"STORM SIGNALS OVER THE ST. LAWRENCE". Honorable Mention  
Photograph by F. L. Philpott, Westmount, Que.

There is an old adage among lawyers that hard cases make bad law. The League's experiment with Mussolini is a hard case, a very peculiar case, and we are in considerable danger of making out of it some very bad American law.

## LITERARY NOTES

LAST week the Alliance Française of Toronto had the privilege of hearing an address on post-war French drama by Monsieur Henri Bouceuil, Acting Consul-General of France at Montreal. His subject was "Le Théâtre Français au lendemain de la Guerre," and after a brief examination of the pre-war theatre, he devoted his discourse to a discussion of the new playwrights who had shaken off the shackles of conventionality and artificiality. Antoine, the founder of the Théâtre Antoine, he considered the precursor of the new movement. Dramatists with whom he

dealt at some length were Jean Sarmant, Jean Giraudoux, Jules Romains, Paul Claudel.

THE Pielades Club brought Major Bonamy Dobree, O.B.E., to the Eaton Auditorium on Wednesday night, December 4. The famous gentleman, who turned out also to be a very handsome gentleman, divided his lecture into two parts. He spoke at first about Egypt, as he could with authority, having been there with the British Army and also as professor in the University at Cairo. His comments upon the situation of Egypt in world affairs and its condition as well as its psychology were thoroughly illuminating to the audience. The second part of his address had to do with modern biography and upon this also he spoke with authority, being himself one of the fine scholarly biographers of the day. He spoke quietly and informatively, using the lecture technique of the well-trained University don.



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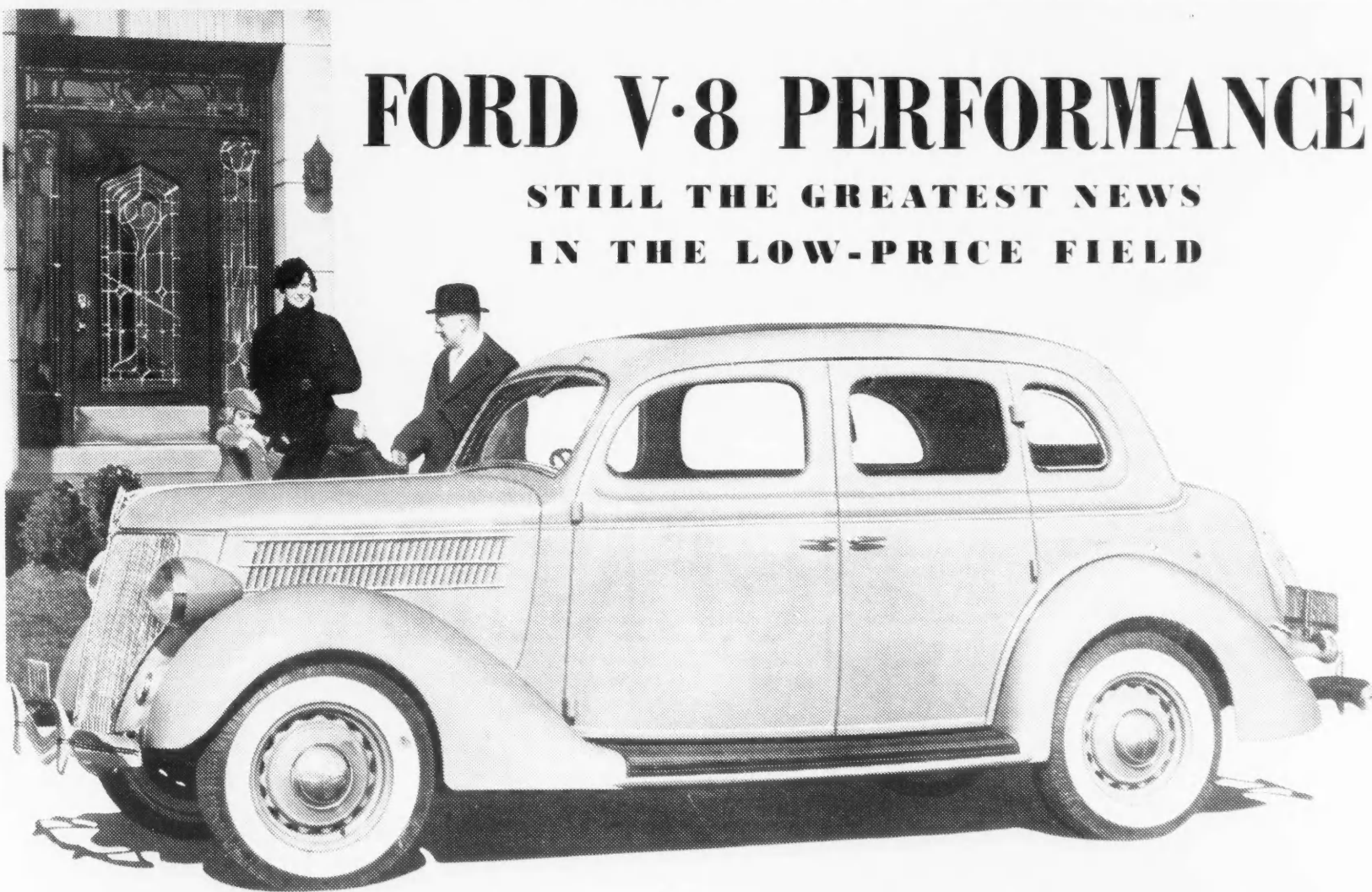
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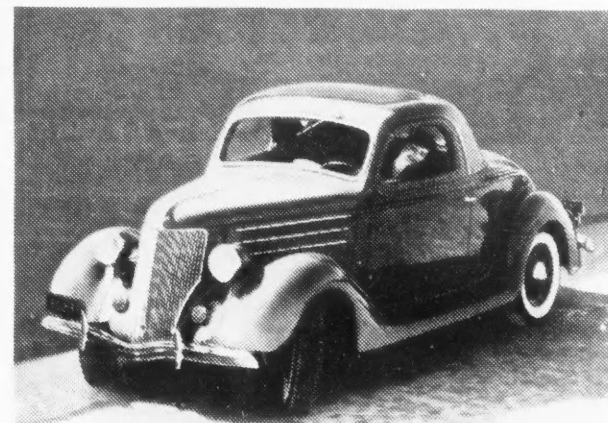
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## THE NEW FORD V-8



CONDUCTED BY HAROLD F. SUTTON

"Beaumarchais, Adventurer in the Century of Women," by Paul Frischauer. Translated by Margaret Goldsmith. Toronto: Macmillan. \$3.75.

BY FELIX WALTER

"The production of this play would be a dangerous inconsistency, unless the Bastille were destroyed beforehand," Beaumarchais knew the Revolution was coming as did every other intelligent student of public affairs in his day. That he disliked it when it came is another matter.

**HIGH PRIEST OF COMMUNISM**  
—written by Henri Barbusse. Translated by  
Francis Macmillan. \$3.50.

One can mention numberless instances in which the true role of Trotsky, especially in relation to Trotsky and other fallen heroes, is simply falsified. Stalin is represented as the theorist who objected to terrorism before the Revolution and therefore the famous Tiflis bombing outrage and the Party disapproval of it are not even mentioned. Of course, Stalin it was who urged Lenin organize the October Revolution, whereas it is a historical fact that Trotsky's sway over the soviet assembly saved the day for Lenin. In the narrative Stalin appears as the one who was defeated in the Civil War, whereas it is well known that he played quite a secondary role and it was Trotsky who organized victory for the Red Army.

These readers who have a rough idea of the true facts of the Russian Revolution will probably ponder this outstanding paradox of Communism—how is it that people, who profess to have the benefit of mankind so much at heart and promise a paradise on earth, need to pervert the truth, resort to so much lying and hatred directed not only against capitalists but their own comrades in arms whose opinions differ from theirs only slightly; why all this ruthlessness?

The book ends with the dramatization of the central theme and the Great Paradox. It is almost unbearably mystical when we realize that this materialist, this Marxist author died just before the book was finished. Harking back to Lenin's words, "this is the man who lives in the centre of that nocturnal, deserted square, is the only person in the world who is not asleep, and who watches over everything around him, in the towns and in the fields. He is the real leader—the one of whom the workers used laughingly to say that he was master and comrade at the same time."

same time; he is the paternal brother who is really watching over everyone. Although you do not know him, he knows you and is thinking of you. Whoever you may be, you have need of this benefactor. Whoever you may be, the finest part of your destiny is in the hands of that other man, who also watches over you, and who works for you, the man with a scholar's mind, a workman's face, and the dress of a private soldier." Is that Lenin and Stalin or God and St. Peter?

COMPLETED CIRCLE

"Hands," by Charles G. Norris. Toronto, Farrar and Rinehart. \$2.50.

BY WILLIAM M. GIBSON

WITH the extreme competence which, in his work, takes the place of inspiration, Mr. Norris uses the story of an American family to point his moral that the ideal social state is one in which "a man can earn his livelihood by the sweat of his brow or by the skill of his hands." It would

not be a true-to-type Norris novel, if there were no social problem involved, if there were no ethical considerations lurking amidst the fiction. But this time, Mr. Norris has in some measure defeated his own ends; his story, simply as a story, is so interesting that the "problem," for which it is destined merely to be a background, is forgotten. And at the end, the conscientious reader is left with a sense of shame at having done the author wrong, in not reading the book in the way in which it was meant to be read.

To this philistine reviewer, it appeared that the Baker family was far happier in its middle period of prosperity, lived in a mechanical age when "the sweat of the brow and the skill of the hands" were of no account, than it was in its first and last stages, when it was compelled, by necessity, and not of its own free will to rely on the results of its own horny-handed efforts. And this is precisely the impression that Mr. Norris is *not* trying to give; he would have it that old Michael Baker, the tough Californian pioneering carpenter, was a great deal happier driving nails into a clapboard dwelling than was his son, Marlin, sitting in an office and comfortably amassing riches via the "con-

(Continued on Page 16)

(Continued on Page 16)

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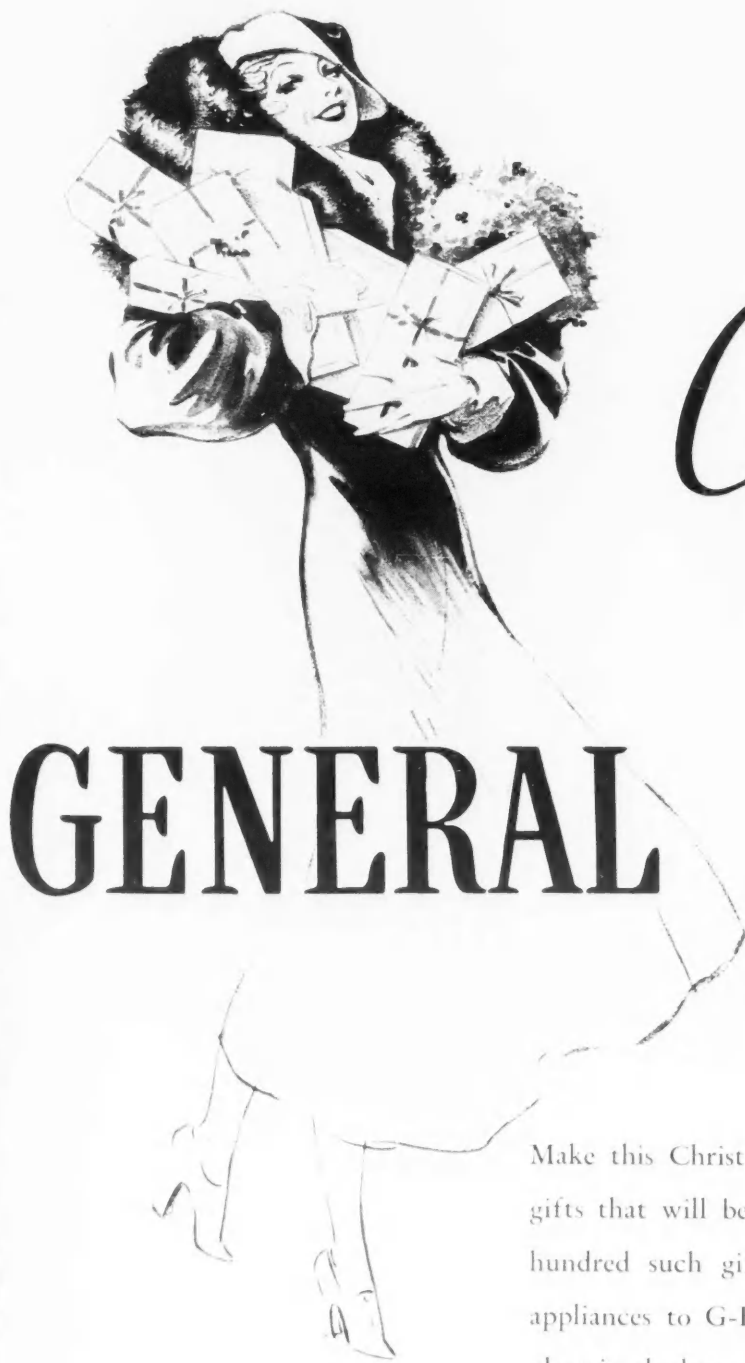
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BEAUMARCHAIS IN HIS PRIME  
(From an engraving after Pecht.)



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## Around the Town

BY KITTY GILROY

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# MUSICAL EVENTS

BY CHRISTOPHER WOOD

IT MIGHT be well if other singers took a leaf from Robert Hatley's book in choosing the program of a song recital. Not one number of dubious merit marred the progress of Mr. Hatley's concert on the evening of December 3rd, and this is an occurrence altogether too rare to pass without mention. Another unusual feature was the fact that every song, regardless of its nativity, was sung in English. In many ways this is an advantage, since most of us have not enough Italian or German to be quite sure of what a song sung in one or other of those languages is about. But, on the other hand, there is the danger of an inadequate translation spoiling the original beauty of the song. Perhaps it breaks about even. Mr. Hatley has a fine baritone voice, though sometimes the production seems a little difficult, and a good many technical demands were not met very happily. Naturally enough this was most noticeable in the first group, where some of the softer passages were marred by faulty intonation, and the louder ones apt to be husky and uncertain in volume. However, in the second group, the singer had evidently warmed up, and Wolf's "Tramping" was a splendid performance in every way. Strauss's "All Souls' Day" was rather weak at the finish, the rhythm being extended to the point of wavering, but Schubert's "Impatience," where Mr. Hatley really let himself go, was genuinely thrilling. Moussorgsky's "Siege of Kazan" was taken at too rapid a tempo for the singer's vocal technique, and is, perhaps, a thought too robust for his voice, but it was well interpreted and the sardonic laugh at the end, which so often sounds like a silly giggle, was most effective.

Undoubtedly Mr. Hatley was at his best in the group of folk-songs. They suit the quality of his voice, and his clear diction and innate sense of humor made nearly all of them high artistic achievements. Moreover, he seemed to imbibe, and his voice flowed out more easily than in any of the previous songs. Hardly less good was the last group consisting of English songs. Bartok's "Silent Strains" being splendidly dramatic. After Frank Bruce's "Love Went A-Lying" Mr. Hatley sang two encores. Weldon Kibbourn at the piano accompanied the singer superbly, making the piano part definitely a part of the song, as was intended by the various composers, and not a mere rumble down under. His own group added considerably to the artistic roundness of the concert.

THE two-piano recital by Josef and Rosina Lhevinne in the Eaton Auditorium last Thursday was, as far as two-piano work was concerned, a little disappointing. The ensemble was far from perfect, and though in tone and style the two players suited one another admirably, there were, particularly in the first two numbers, some rather ragged edges and a good deal of forgetting. Also in the Bach Allegro—first of the second group, it was quite evident that something was wrong. "Clouds" and "Festivals" by Debussy were immaculate, however, though it may be open to question whether either of these works are really suited to arrangement for pianos. The first in particular depends so much on changing orchestral color for its diversity, that on the piano it definitely sounds dull. The rapid movement and tonal variety in "Festivals" avoids this, and moreover it was so beautifully played. After this, Mr. Lhevinne played a solo group, and whatever one may have felt about the concert before, to have missed this playing of Chopin would have been little short of tragedy. One was reminded irresistibly of the classic point of view of Count Calovogin in "South Wind" all excess is unlovely. Measure in everything. And so Chopin, who too frequently is made the vehicle for a display of cheap emotionalism, was given his just due as a composer, a composer whose merits one is commonly disposed to underestimate, and for which, in general, one can hardly be blamed. The audience insisted on a number of encores, and Mr. Lhevinne continued with Chopin until at the last he played Debussy's "Source dans Grotte" and old, how delectable. Some rather dull Rachmaninoff came after the intermission, to be followed by the "Blue Danube," a waltz which I always thought had been written by Strauss. Apparently I was wrong. It did not seem to be even a waltz a good deal of the time. And in the place where the composer's name appears was Schütz-Evler and farther one noted that it was "adapted by A. Chasins." And yet, in spite of all this, I thought I detected, now and again, some faintly reminiscent material, as though in the far back ground of the centuries some shadowy figure had written a Viennese waltz. A number of encores concluded the concert.

MR. REGINALD STEWART presented a program of considerable interest in the Eaton Auditorium last Friday, under the auspices of the Toronto General Hospital Alumnae Association, the proceeds of which are to be devoted to the Florence Nightingale Memorial Fund. A rather stiff performance of three Bach numbers opened the concert, to be followed by the Chopin Sonata in B minor, a work not very frequently played. Nor is this altogether surprising, as the formal development of themes does not find this composer at his best. Only in the last movement is there a real feeling of coherence. The latter half of the program was the most interesting—from all points of view—consisting of works by Brahms, Schubert, Mendelssohn, Debussy, Cyril Scott, and concluding with "The Wind" by Alkan, a completely vulgar but extremely effective piece of "program music," in which Mr. Stewart's smooth chromatic runs were displayed to great advantage. The audience insisted on several encores.

POSSIBLY there is no limit to the number of shapes under which the mind of the artist may present itself to us, but some are so deeply fraught with meaning, so inexhaustible in their richness, that we are conscious of being set free." W. J. Turner makes this observation in his essay on Richard Strauss, and it seems quite naturally to lead one to consider the Finnish composer,

Sibelius, a concert of whose works was given by the Toronto Symphony Orchestra last Saturday, upon the occasion of his seventieth birthday. For his second symphony, first played so long ago as 1902, displays throughout its entire length shapes "inexhaustible in their richness." The tremendous ability to develop from almost trifling themes, growths of rare beauty and grandeur, is what particularly strikes the listener, and as the work unrolls one observes many departures from the orthodox symphonic form. None the less, this composer of the present day has a very definite spiritual affiliation with Beethoven, in this very genius for developing unimportant sounding figures into a structure of surpassing strength of form and beauty of texture. This was even more noticeable in the tone poem, "Tapiola," where one little figure of but a few notes forms the basis of the whole long and intricate work. The music, according to the prefatory remarks by Sir Ernest, expresses the intense loneliness and grandeur of the northern forests, haunted by strange spirits. And here more than ever we are "conscious of being set free." For the composer makes us free—forever it seems while we are listening—of a world which has nowhere any existence in real life, a world utterly inhuman in its chill beauty. And yet the work is not without its human feeling at times, to give us a norm from which we may appraise its austere loveliness, colder and more intolerably beautiful than even Hans Andersen's fairy tale of the Snow Queen. A slighter work followed this, "The Swan of Tuonela," which is mainly a solo for English horn—the song of the swan as he swims on the river of death. The soloist, Mr. Hutchinson, deserves con-

(Continued on Page 14)

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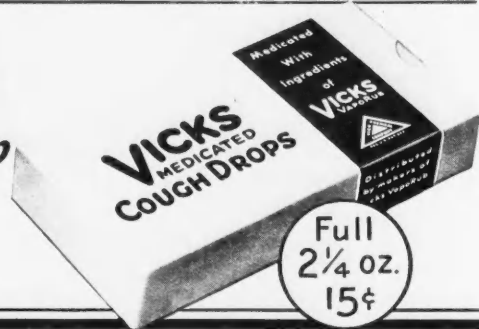
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AN INTERESTING CAMERA STUDY of Harry Arn Adaskin, violinist of the Hart House String Quartet, which gives its second concert of the season in Toronto, Saturday evening, Dec. 14th, in Hart House Theatre.  
—Photograph by Violet Keene, Eaton's-College Street.

## THE FILM PARADE

BY MARY LOWREY ROSS

### NOTES AND HAPPENINGS

IT'S been a busy week in the movies. The quintuplets started their screen career and proved in the first five minutes that they had forgotten more about box-office than their handlers ever knew. Claudette Colbert got married and Dr. Dafee (Jean Herscholt) fell into a snow crevasse while engaged on an errand of mercy and had to be placed for several days under the care of Dr. Dafee (Dr. Dafee). The Mary Brothers made their world debut in opera and we had a courteous letter from a subscriber pointing out that a shroud is not a sail but a brace or stay at the foot of a mast so that if Captain Blythe's shrouds had actually "billowed" he would have had something even more serious than a mutiny on his hands, and several other correspondents—one from North Carolina—sent in newspaper clippings which stated that little Shirley Temple, according to Dr. Neil D. Warren, university psychologist, is a genius.

"Dr. Warren," the clipping states, "disclosed his findings after long tests and observations of the six-year-old who has become one of the great stars of Hollywood. He watched her working and playing, he used portions of the Binet-IQ tests on her and played 'brain teasers' with her."

"The conclusions he reached are: 'Consciously she is an ordinary child, naive, sweet-tempered, highly perceptive. . . . In her games she is no different from any other little girl. Her imagination operates normally with dolls and when she is 'playing house' she establishes perfectly normal relations with her playmates. Unconsciously she is a genius with a native and unreasonable grasp of her work; she acts without being aware that she is acting.'"

We are quite ready to accept the statement that Shirley is an ordinary child (though much too bright for her own good) and that her imagination operates normally when playing dolls or playing house or even when playing brain-teaser with Dr. Warren. It is a little harder to believe that Shirley doesn't know she is acting when she says "O-o-o-o-o-o," making her eyes and mouth perfectly circular and waggling her finger restlessly at the camera-man. If Shirley acts this way without knowing she is acting then it is high time for somebody to speak to her about it and get her to stop.

We still hold to our conviction that highly perceptive children should be as carefully protected from cameras as from chickenpox, and that to drama is the most pernicious form of public entertainment. We believe, too, that university professors could occupy themselves more profitably than in hanging about movie-lots, playing idle games of brain-teaser with little girls whose time is worth about a hundred dollars a minute.

Shirley, according to Dr. Warren, absorbs automatically and unconsciously in her play the directions and suggestions made to her by her screen instructors. "This," he says, "is the key to her whole psychological set-up." We have a theory of our own about the psychological set-up of movie picture audiences. It is this: that we movie-goers are one part conscious and nine parts unconscious, and that the conscious part is constantly being operated on by the nine parts unconscious, which in turn responds at the highest possible rate of absorption to the suggestions made by the Temple publicity staff, and the theories about the Shirley Temple psychological set-up thrown out by university professors of psychology.

Now that the quintuplets are in the movies it is to be hoped that their psychological set-up will develop along rather simple lines. The super-normal-unconscious coming in sets of five is something to make even a Fox executive quail.

IN "MISTER HOBO" we have George Arliss back in his other role. Those who claim that Mr. Arliss has only one role are being unnecessarily severe. He has two, one for the past—authoritative and wise with a touch of ecclesiasticalism—and the other for the

present, roguish and gay with a suggestion of Katzenjammer. Sometimes the two overlap, but never to the extent of actually fusing. "Mister Hobo" presents him in his contemporary secular mood. He is a Rothschild once more but a member of some discredited branch of the family, dreamy and odd with a taste for sleeping in haystacks. The picture is based on an amusing idea—that of promoting a tramp by virtue of his family name to the presidency of a French bank. The Parisian settings are lively and fresh and as a tramp Mr. Arliss is entertaining and even endearing, especially in his antics with the menu in the fashionable restaurant. When he became an important figure and began to lecture people about their sordid worldly habits I didn't like him quite so well—so many movie-characters lately have been scolding the public for its mean, greedy ways and its reluctance to get out under the stars and feel the wind in its face. Carl Brisson did it in "Ship's Cape" which makes twice in a week. It's getting to be so that you can scarcely go to the movies without receiving a little homily from some high-minded, terribly high-salaried movie-character on the degrading character of money.

..

## THEATRE

RUTH DRAPER

BY MARGARET LAWRENCE

WHEN Ruth Draper's program announces her in "character sketches" it means exactly what it says. She presents the human character in its fluidity. Most of the other women more or less following her in the field present character types. There is quite a difference. The difference lies primarily in the difference between pure art and its imitations, between great art and much lesser art and above everything else between a depth of human understanding and a more or less superficial glance at the doings and sayings of people.

On Monday night at the Royal Alexandra Theatre, Ruth Draper opened her week's engagement with four superb pieces of dramatic monologue which produced an illusion not only of a crowded stage but also of a world of human character. She is a magnificent actress, taking the whole play unto herself, and able through her art to lift her audience out of itself and make them live with a crowd of actors upon a stage which though it be in reality a stage empty except for herself, becomes in her handling a world in itself. So fine is the art and so utterly perfect is her interpretation that her audiences return again and again to her.

She did her famous piece, "Three Women and Mr. Clifford," living in turn the lives of his secretary, his wife and his mistress and producing the man as he shadows himself against the lives of the three women. She did an elderly English lady of title doing her duty opening a bazaar and bringing into the sweep of the action a whole village of people. She did her well-known scenes from a church in Italy, talking her characters in Italian, German, English and American, suggesting tragedy with mute little expressions and gestures and blending tragedy with comedy as it blends in life. But perhaps the most moving work of the night was her reading of a scene in a court of domestic relations to which three women came, the grandmother, the mother and the young daughter, to explain themselves to the judge. In this work the artist showed the great difference between herself and the others who do work relatively like hers. For here was the inevitable clash between the generations and the gulf that never can be crossed and here was Ruth Draper at her very greatest presenting not three types of women but a story. Ruth Draper as the young girl was at the height of her art. Before our eyes and within reach of our ears and definitely within the touch of our

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### COMING EVENTS

A BRILLIANT Christmas week in Toronto is forecast by the announcement that Ethel Barrymore will play at the Royal Alexandra four nights and two matinees beginning Christmas night.

Miss Barrymore has chosen "The Constant Wife" for her transcontinental tour because Constance Middleton is one of her favorite roles and the play is one of the most brilliant and enjoyable comedies from the pen of W. Somerset Maugham.

Miss Barrymore had a run of one year in New York and six months in Chicago in this play, and now this season she has been greeted everywhere with the same capacity audiences and the same enthusiasm that have attended her tours in the past.

Miss Barrymore is particularly anxious on this tour to interest the younger generation of amusement seekers in the legitimate theatre

DELUS'S only string quartet will form the middle section of the next program by the Hart House Quartet in December 14th. Special interest is centered in the presentation of this work at this time because of the new reading which will be given it under the leadership of James Levey. Mr. Levey had the honor to study this quartet with Delius himself in 1917 and gave it the first London performance while it was still in manuscript form.



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# WORLD OF ART

BY G. CAMPBELL MCINNES

AFTER the galaxy of splendor which adorned the walls of the Toronto Art Gallery last month, one might have expected them to look somewhat grey. That they are not so is due, firstly, to the very stimulating show by John Alfson, Caven Atkins, Thoreau MacDonald, Pegi Nicol, Robert Ross and Carl Schaefer; and secondly, to an interesting retrospective show of the work of Daniel Fowler (1810-1894).

The six first mentioned artists have been at pains to explain that they are in no sense a group, but this disclaimer is quite unnecessary. One look at the work here will convince anyone that the only thing they have in common is a negative quality, that of not being in the direct line of succession to the Group of Seven. This little exhibition is in many respects so good and so full of promise, that any critical assessment of it must necessarily be at a very high level. Only thus is it possible truly to appraise a number of young artists on whose future development much in Canadian art may depend.

Of those who exhibit, Carl Schaefer and Pegi Nicol have the most to say; and if Mr. Schaefer says it with more conviction, it is because, while he has not all Miss Nicol's sensitiveness, she lacks his sense of artistic discipline. In my opinion, Mr. Schaefer is one of the foremost of our younger artists. His development has been slow, but it is all the better for that; for his seriousness and his concentration have at length imposed upon his native sensibility and his untutored feeling for paint, a coherence and a form which, elastic though it is, does not permit him to slip over into beautiful but directionless excess. Mr. Schaefer also has a strong vein of mildly satirical humor. I would ask you to look at "Orchard." The selection of work he has here—oil and water color, still life and landscape—show him now master of himself and his medium. He is going to be very important.

Miss Nicol is a very gifted artist with an intensely personal art, warm, delicate and extremely sensitive. She has that sensibility of imagination and of touch with which great artists are endowed, and as a colorist, her subtlety and her unerring instinct for what is just right are remarkable. Her limitation, and as far as I can see, her only limitation, is a certain formlessness, and a tendency never to realize fully the implications of her ideas (her street scenes are an exception to this). It is due, I should say, to her astonishing facility. Like all geniuses (and few who have an art all close acquaintance with Miss Nicol's work would hesitate to apply to her that term) who refuse to submit to the discipline of their art, Miss Nicol's brush stroke is as close to her original concept as it well can be; but because she always paints *en premier coup*, her work lacks order. One would not have it otherwise. It is not to be expected that a Marie Laurencin should paint like a Cézanne, or that Shelley should have written in heroic couplets. And if Miss Nicol were to discipline herself from within, while it would make her work really great, it would not be herself. And it is herself that we want.

John Alfson is an artist to be watched closely. He has a highly individual method, and preserves an eye toward his subjects which treats them impersonally, and yet discovers their inner essence. "Benedice" is very good—so is his nude, though I have seen another that I liked better. If he can clear, not his figures, but his backgrounds of a certain muddiness, he will be well along the road to self-realization.

Robert Ross has, I suspect, his best yet to give us. His escape from the tyranny of line drawing is a long and arduous process, but it is worthy of note that "A Negroes," his latest work, has a plasticity that is lacking in his earlier studies. I look forward with eagerness to seeing his next canvas.

Caven Atkins has strait-jacketed himself into the harsh rigidity of design as imposed from without, though here again, his decorative art is achieving in his later work a certain mobility. Thoreau MacDonald's "Wet Barn" alone seems to me to reach heights, though his work is talented. All these artists are going the right way in setting such low prices on their work; it is only thus that the Burlington House tradition can ever be scotched.

Daniel Fowler's water colors are remarkable for some very fine drawing, and a strangely modern note which is discoverable in such pictures as "Old Wagon" and "Donkey Cart." It is due, I think, to a preoccupation with giving a telling impression rather than a careful synthesis, though I suppose he is hardly an impressionist. His trees, notably "Old Tree," "Knob Park" and "Hickories and Mullins," are brilliantly and solidly executed.

The O.S.A. little pictures are small beer. Nearly all pleasant, few remarkable, nearly all colorful, few with depth. Lismer, Carmichael, Katherine Daly, and Charles Comfort's brilliant and awesome Saguenay studies stand out. I must also admit that Estelle Kerr's little negro boy captivated me, though not for aesthetic reasons. Peter Haworth's and George Pepper's landscapes are solidly good.

In the Print Room there is a showing by the Alumni of the O.C.A. It is neither more nor less than one would expect, and still savors of graduation day, though that is not to condemn it. Miss Ruth Brown seems to have a deeper sensibility, and Cleve Horne and Miss Ruth Sutton a greater skill than most. Miss Dorothy Marks' colored pencil sketches are ingenious and funny.

## CAWTHRA MULOCK

CAWTHRA MULOCK has a sense of humor and a dexterity in line drawing that is most entertaining. The thing that strikes one about his present show at the Macdonald Gal-

leries on Grenville Street is the way in which the use of apparently rigid and static lines, handled flatly, gives one feelings of movement and depth.

The exhibition, which consists of prints, water colors and pencil drawings, is noteworthy for another reason. Mr. Mulock has discovered that among our national minorities there is a rich artistic field to be explored and developed. The series of prints from his portfolio "Shut-TZin," are the result of many hours spent at the theatre in the Chinese Quarter on Elizabeth Street, and represent the stock characters from traditional Chinese plays which have been handed down from the 20th century B.C.

Without sacrificing his individuality, Mr. Mulock has managed to convey their spirit most vividly. He is to be congratulated on the discovery of a vein which can go to enrich the vital stream of Canadian art. The portfolio itself, whose printing and format are excellent, has been produced by the Macdonald Galleries.

In his water colors Mr. Mulock gets his effects by means which are deceptively simple, but which involve a considerable understanding of the way in which wash, straight color and pencil line can be blended. Those which appealed to me most were "Santa Ana de Camaguey" and "Pedro Azul," in which a boat appears to float over the surface of the paper. Of the drawings, I think the most amusing is "Horse and Sleeping Hero," and perhaps the cleverest "Wild Beast Fight." This is an exhibition to visit and enjoy.

## GEORGE THOMSON

MR. George Thomson is one of our most reliable landscape painters, and his show at present on view at the Malloney Galleries on Grenville Street, while it rarely soars, will never let you down.

Mr. Thomson has discovered that it is possible to reproduce the Canadian scene in a pleasant, easy style, full of cheerful color, without attempting to be pretentious or to overreach himself. And this, at a

time when a great number of painters are inclined to seek in this scene the shoddy romanticism and uninspired facility of a railway poster, is encouraging.

Technically, Mr. Thomson has all the tricks of the trade at his fingertips, but his feeling will not allow him to be a mere craftsman. For those who are as yet unable to appreciate the work of the Canadian Group, Mr. Thomson is undoubtedly the next best thing. His work is uniformly pleasing.

## CANADIAN WATER COLOR SOCIETY

A FAINT odor of fresh printer's ink impregnates the current exhibition by the Canadian Society of Painters in Water Color at the Eaton Galleries on College Street. The show is alive and absorbing, but while few of the paintings are purely commercial, there is about many of them an unhealthy and enamelled perfection—as of chilled can-model—that only serves to point the melancholy truth that when even first-rate artists are driven to too much truck with the magazine cover world, their work is bound to suffer.

There are, of course, exceptions. Frank Carmichael's studies are as skilled and as sensitive as one has become accustomed to expect from him; and Carl Schaefer's three landscapes—all done this year—show him lengthening his stride. And I must admit to a reluctant admiration for W. J. Phillips' decorative little street scene. The rest must give us longer pause.

Charles Comfort has a really astounding portrait of a violinist. To me, both its violent coloring and a certain slickness in its execution are distasteful, but I am lost in admiration at the supreme mastery with which Mr. Comfort uses his medium. The same applies, qualitatively, to his other picture. But I note with trepidation that they are dated 1930 and 1931. Personally, I am convinced that despite his ability occasionally to "put it over," Mr. Comfort is in many ways a great artist; and it is therefore a little disconcerting to find that he apparently considers his work of four or five years ago as representative now as it was then, for this implies that he is marking time. On the other hand it is quite possible that his more recent work was not available, and that I sincerely hope to be the case.

Will Ogilvie's two African groups are beautifully fresh and feathery, and executed with grace and precision. Mrs. Haworth's small landscape colorers, I think, more satisfactorily than her large ones, though to me her work is always interesting. Peter Haworth's tree is very good—sharply defined and delicate branches suspended in a veil of nebulous blue. Charles Goldhamer has a road disappearing down a hillside, which is one of the best of his works I have seen. Away from cubes and squares he ceases to give the impression of subordinating his brush to his pencil. This showing is lively enough, but I have an uneasy feeling that behind much of it lurk the shadows of the composing room and the slide school. Perhaps I am wrong.

## RICHARD CHOATE

THERE are painters who, without being more than competent, have, through long acquaintance, with a scene that they love, imbued otherwise pedestrian work with sincerity. Such is Mr. Richard Choate, whose series of small water colors—"Kawartha Moods"—is on view at Melbors Galleries on Yonge Street. Mr. Choate's claims, as expressed in an accompanying leaflet, are modest almost to the point of self-effacement, and he has not exceeded them in his work.

For those who think that by the purchase of oleographs, tinted photographs and poor reproductions of bad pictures, they are filling their homes with sweetness and light, a visit to Mr. Choate's showing would not be wasted. There they will find work which, if not distinguished, at least has the merit of transparent honesty.

An old lady was being shown over a submarine for the first time.

After inspecting the interior of the vessel she came out on deck again and noticed the long gun.

"And doesn't that cannon get awfully wet when you submerge?" she asked her guide, a Cockney sailor.

"Lor' lus yer, minn, no," he replied.

"When we submerge, two sailors are told off to hold umbrellas over it."

For a true insight into a man's character, study his use of words, says an educator. Such a method should prove a pronounced success. *Atlanta Georgian.*

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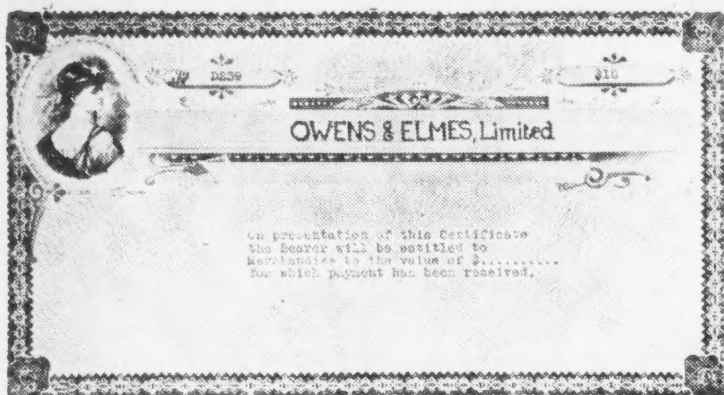
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## MUSIC

(Continued from Page 10)

siderable praise for his smoothness of phrasing and beautiful tone. After the now familiar "Finlandia" the concert ended with the playing of the Finnish National Anthem, those of the audience who were able to do so, joining in.

THOSE who were present in the Conservatory Concert Hall last Saturday evening were privileged to hear what was in many ways one of the finest concerts ever given by the Conservatory String Quartet. They had on this occasion the assistance of William Primrose, violinist. The first number was the charming Mozart quartet in B flat, commonly known as the "Hunting Quartet." It was, on the whole, beautifully played, with the straightforward simplicity Mozart demands. But the Menuetto and the Finale were both marred by a marked tendency to hurry the tempo on the part of the first violin. After this, Mr. Primrose with Leo Barkin at the piano, played the Sonata in G by the contemporary English composer, Arnold Bax. Mr. Leo Smith made some prefatory remarks to this work, as is his custom when music new to the audience is to be presented, by way of preparing one for the worst. In this case there was no worst. The work itself is in no way *outré*, and the truly excellent performance by both artists would have enabled a much less attractive piece to survive. Once again one realized the consummate artistry of Mr. Primrose, his superb tone and technique, his complete grasp of the music. And in Leo Barkin he had a pianist of genuine ability and musicianship, so that the work did not appear as a viola solo with accompaniment, but as an ensemble as the composer intended. Mr. Barkin deserves great credit for this, as it is no mean feat to stand up to William Primrose. The concluding number was Brahms' Quintet, Opus 111. It was a well-nigh perfect performance, with verve and intellectual consideration, and beautiful tone and phrasing, marred ever so slightly by occasional faults in intonation.

MARGARET BROWN  
BY HERBERT GORDON

MARGARET BROWN was greeted by a large and enthusiastic audience at her piano recital in the Eaton Auditorium.

Since her last appearance the growth in her playing is most evident. More breadth of style and a much larger range of tonal contrast were displayed at this concert. Her playing is at all times artistic and backed by a competent technical equipment.

The major works of the evening, the Beethoven Variations and the MacDowell "Keltic" Sonata, were played with fine command and sweep. From very beautiful pianissimos you were carried along to exciting climaxes of tone and color, but always with the feeling that the pianist had more to give had she deemed it necessary.

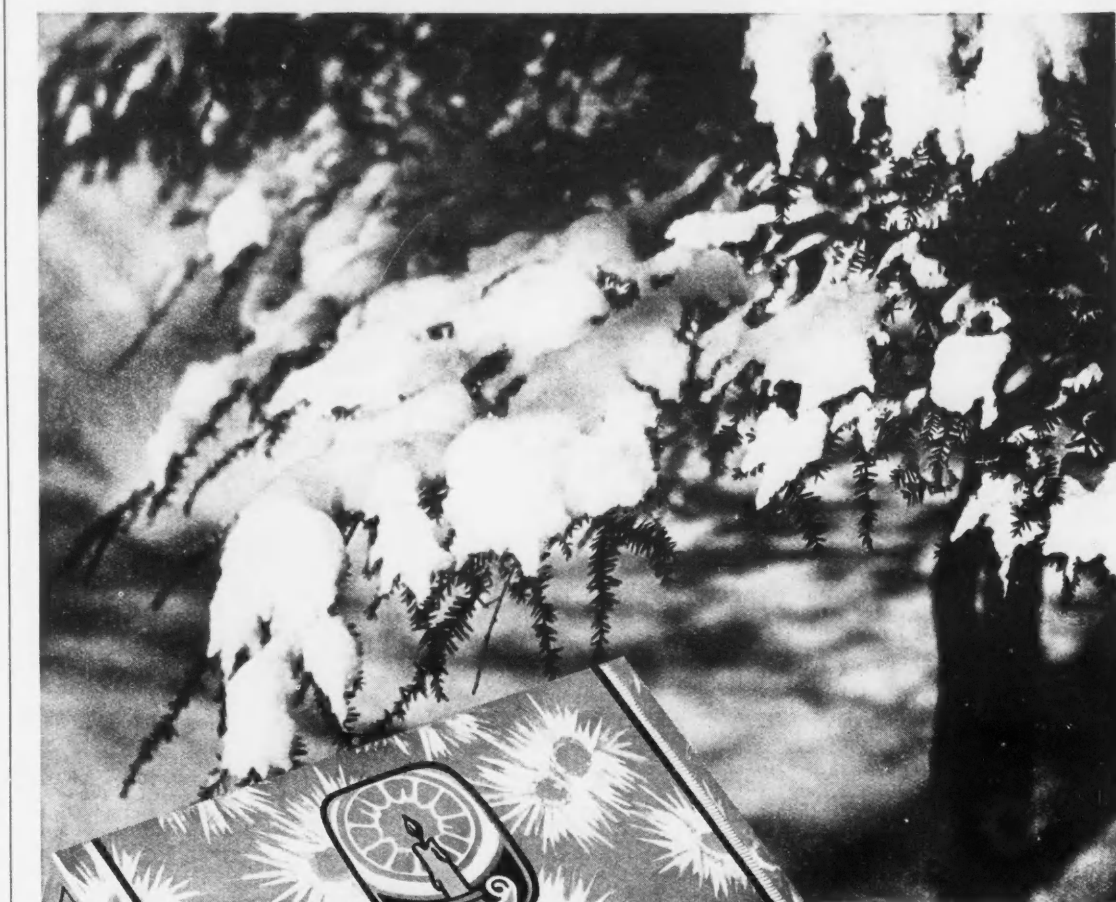
The high spot of the second group was undoubtedly the Chopin Nocturne. Here one had a lovely tone poem done with supreme artistry. Of the four Etudes I liked the C minor the best. Chopin in one of his dramatic moods and played with magnificent breadth. The A flat, by contrast, was more subdued and respectful. Though the audience enjoyed the Butterfly Etude, it hardly measured up to the others in performance.

Perhaps with our orchestras' new policy of engaging Canadian artists, we may have the pleasure of hearing this young pianist as soloist, as well as others one might mention who are well equipped for the task.

LUCIENNE BOYER  
BY TENNYSON SLOANE

A SMALL audience greeted Lucienne Boyer and her French company on Friday evening, December 6th, in Massey Hall. The entire program was light and varied, devoid of anything which might have been beyond the comprehension of the layman.

Georges André Martin was humorous in his introductions, the first of



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**CANADIAN CANADIAN  
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## Ontario Tories Adrift

(Continued from Page 6)

the active concurrence of the Government of Canada, it would seem that no good and a great deal of harm is done by public statements repudiating the action. A private reprimand or even the transfer of the official without explanation would have been sufficient to clarify the Government's position without imperilling the negotiations.

MR. LAPOINTE is a lawyer and, as such, should understand the principle of continuity of authority achieved by acting in the King's name. Except where legislation has been enacted or Orders-in-Council passed which were clearly contrary to public interest and the expressed wish of the people, it is a thoroughly bad principle for succeeding governments to discredit the acts of former governments. One can picture His Majesty the King, by and with the advice of his Canadian Privy Council, giving authority for this and that, only to be told some months later by his new ministers that his old ministers were lacking in judgment or were arrant rascals. But imagine His Majesty's surprise when, in a few years, back come the arrant rascals or gentlemen without judgment, with a popular mandate to resume their position of advisers and the story that it is not they but the other crowd whose moral turpitude and intellectual anaemia have caused His Majesty to endorse so much that was unwise and unsound with his Royal signature!

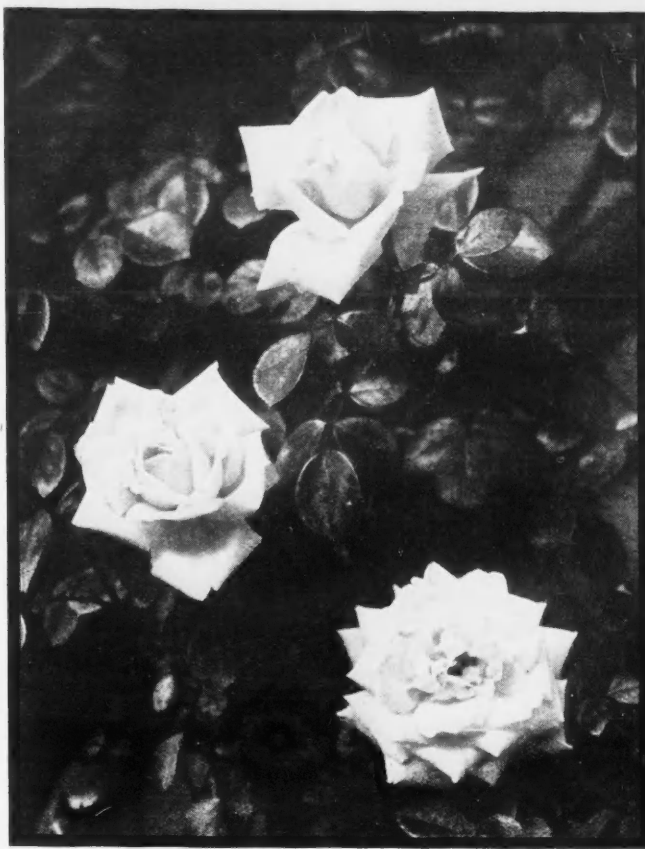
Mr. Lapointe was a member of a ministry that was defeated decisively in 1930. He, no doubt, considers that the previous King administration used its best judgment on all occasions. He probably subscribes to the view that the defeat of the King ministry, at that time, was less a popular repudiation of its individual acts than a gesture of impatience at the Government's inability to stem the tide of depression and of a disposition to give the other people a chance to see what they could do. The depression defeated Mr. King, and its prolongation for the full period of the Bennett Government's term of office, defeated Mr. Bennett also. What is sauce for the goose, is sauce for the gander, and the re-election of a Liberal government does not necessarily imply that all acts of the Bennett government have been repudiated by the people.

The King Government may regard it as unfortunate that Canada appeared to have taken the initiative in applying the principle of economic sanctions to the one group of products which, representing as it does the most important sinews of war, cannot be forbidden Italy without seriously impairing her ability to wage war successfully. Obviously, the purpose of Article 16 of the League Covenant is to bring every pressure, short of violence, upon any nation cited as an aggressor which will cause it to cease and desist from its aggression. It would, therefore, be the merest sham to profess devotion to the League and its Covenant as Mr. Lapointe has done and, at the same time, repudiate any steps taken by the Canadian representative in the direction of making collective action under the League effective.

THE fact of the matter is that the responsible leaders in every member country want to see strong action taken which will stop this war, and demonstrate once and for all to any nation contemplating further unprovoked adventures in war that an invincible group of powers will promptly see that it cannot possibly succeed. But none of these statesmen wish to take upon themselves the responsibility of championing the principles which they endorse by any overt act which might rouse the indignation of the power against whom it is directed, until they are quite sure that everyone else will be with them and that they are on the winning side. Nevertheless, even if the Canadian government would like to hedge on its obligations under the League Covenant, and assuming that its anomalous position as a British Dominion politically, and an adjunct of the United States geographically, justifies it in taking but a passive interest in League affairs, the circumstances still do not excuse any retraction after the step has once been taken and the damage done.

If one merely supports a sound lead given by one's colleagues, one cannot be accused of failure to uphold one's principles. But, if having given a lead which accords with his professed views, one turns round and renounces the action, one should not resent it if he is called a humbug and a hypocrite. There is not even the excuse of political expediency to bring in defence of the action. The militant pacifist element in this country is the loudest in its demand for a ban on exports of nickel and other war making materials to any theatre of armed hostility. Mr. Lapointe's statement will not, therefore, be uniformly reassuring to the elements representing peace at any price in Canada. If the statement is intended to propitiate the anti-British element in Quebec, as it has been asserted, it was both untimely and unnecessary. The success of a policy of collective security is the power to enforce the terms of the League Covenant implied in the solidarity of its supporters. To weaken that solidarity or destroy the appearance of solidarity is to invite the outlaw to put it to the test. The outcome of such a test is problematical and it is a big risk to impose upon a harassed world for the sake of a political gesture to a minority group.

The net result of this official announcement may be summed up as follows:—The League has been rebuffed by a government which takes the stand that the terms of its articles may be accepted or ignored according to the political necessities of the moment. The world has been shown that a skilful schemer can drive a rift in the League whenever it appears to be taking effective action. Great Britain has been em-



THREE STEPS IN A VAN FLEET. Hon. mention photograph by J. Gordon Pinkerton, 3766 Oxford St., Vancouver, B.C. No. 1A Kodak, portrait attachment. F11 at 1/5 second, Panatomic film.

barrasted at a critical moment in her negotiations, and the United States Government, who have given support to the oil embargo under its neutrality law despite its traditional aloofness from the League, has been made a fool of.

If Mr. King hopes for generous treatment in any trade pact he contemplates making with Britain, he has gone about it the wrong way. One may guess, also, that the U.S. will regard him in future with watchful uneasiness.

## Christmas Festivities



### DECEMBER 24th

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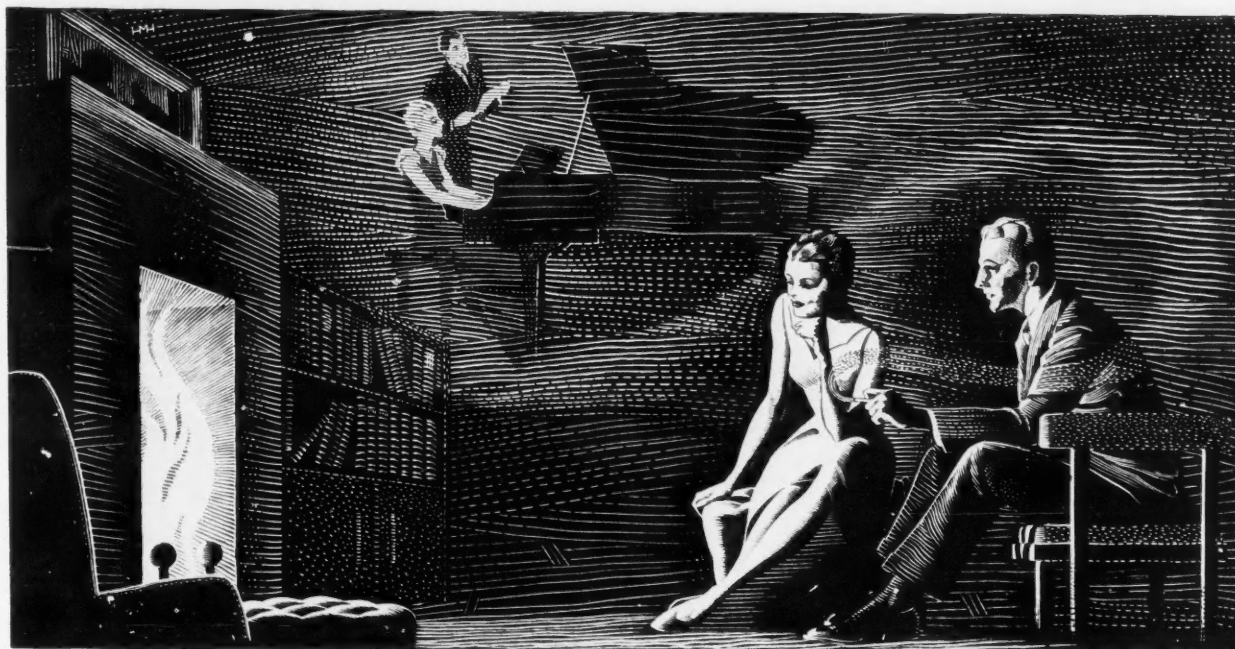
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AND SO IT GOES. In city, town or village throughout Canada, the national magazine gives you the cream of the market. It provides, as no other medium does, full inexpensive coverage of the "able to buy" homes of Canada—the people who make money and are not afraid to spend it—the "dreamers who put their dreams into action."

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Chatelaine • Maclean's Magazine • Canadian Magazine  
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## THE BOOKSHELF

(Continued from Page 8)

tacting" route; and that his grandson, Miles, was a better and happier man, doing casual day labor, than he had been as a budding architect. And it just doesn't ring true.

Mr. Norris' "Back to the Land" theory of reform, to create a happier and a satter America, is one which contains dangerous elements; mindfully exploited, it might very easily bring retrogression rather than advancement in its train. It might destroy much of the man-made progress of which the America of the pre-depression decade was so and not unjustly proud, and it might create an individualistic feeling entirely contrary to the democratic "sharing," which is an essential concomitant of life in a "machine-world."

American city dwellers of the third and fourth generation are not European peasants; they have not past the stage of individual craftsmanship, and to attempt to bring them back to it, as Mr. Norris would fain do, would, at any rate in their own eyes, convey an impression of retrogression. And unless people can do that which they themselves (however mistakenly) regard as being progressive, they will not be satisfied. Therefore, one would suggest, lies the flaw in Mr. Norris' philosophy.

As a story, however, "Hands" is entirely fascinating; it takes one from the San Francisco of the early thirties to the California of today. And in its stride, it embraces the Depression, the Great War, the Spanish American War, the World's Fair, the Klondike Rush, the San Francisco Earthquake, everything, in fact, that has made history for California and incidentally the world during the past five and a half decades. Against this background of actual events, the Dixon family leads its life; and it does live so much so that it is with a start that the reader pulls himself up every now and then to realize that these are only fiction characters, and not real life Californians.

### PUBLIC SCHOOL

David Copperfield, by Charles Dickens. Macmillan, Toronto. Jonathan Cape, £2.00.

By D. C. BRIMROSE

IT WOULD BE AN IMPOSSIBILITY, without doubt, to read a line of David Copperfield, and not to be reminded of the many other novels which have been written in the same style. Yet this one is a masterpiece. It is a masterpiece in the sense that it is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language.

Mr. Dickens' Macmillan has not only done a very good job of the book, but has also done a very good job of the book, and it is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language.

David Copperfield is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language.

David Copperfield is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language.

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David Copperfield is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language, and it is a masterpiece of the English language.

### A LITERARY NOVEL

David Copperfield, by Charles Dickens. Macmillan, Toronto. Jonathan Cape, £2.00.

By MARGARET LAVERGNE

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"THE DANCE OF THE FAIRIES." Honorable Mention Photograph by Arthur H. Cooke, Orangeville, Ont.

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## CRIME CALENDAR

By J. V. McAREE

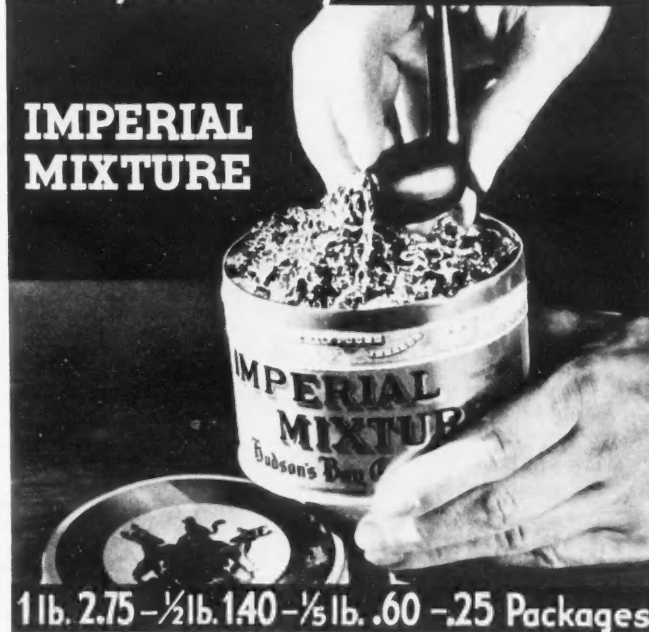
INTERNATIONAL, dope runners are no more congenial to us in fiction than in fact. So when we find them cropping up in a book that purports to be a detective story we know we have been misled and that what we are about to read is not a detective story but a thriller. That is the chief criticism we have to offer of "The Riverside Mystery," by John G. Brandon. We also found objectionable his habit of speaking of a police superintendent as a "sooper," quotes and all. The hero of this story has appeared in some others which have drawn high praise from presumably competent English critics. He seems to be a sort of Bulldog Drummond, and however thrilling, the story is not intended for us.

According to Frank G. Layton, author of "Hanged by the Neck" (Reginald Saunders, \$2), poisoning by curare is almost unknown in England. Yet, oddly enough, it is a device employed not only in "Hanged by the Neck" but in "The Riverside Mystery," a fact which should give us pause or something. But the poisoning is not the feature of the book, neither is the work of the police. It is the purpose of the author to show us that innocent men can be convicted of murder and duly hanged, but he fails to convince us in this case. We doubt if Smith would have been convicted on the evidence. Perhaps that, too, was in the author's mind, for he suggests that Smith was hanged because he was a thoroughly objectionable character, with not a friend in the world. The best feature of the book is the chapter describing the jurors discussing the case. One of them said he would have had a far clearer idea of the prisoner's guilt or innocence if he hadn't been obliged to listen to all the evidence.

"DANGER at CBE House," by Cecil Freeman Green (Reginald Saunders, \$2), is part detective story and part thriller with the latter predominating. We rather enjoyed it because Inspector Higgins and the master crook, whose activities in the story are virtuous enough, are interesting characters, and though the whole thing is incredible, involving secret passages and an inordinate use of exclamation marks, there is plenty of action. Viewed as a thriller, it is much better than average and it is primarily to those who enjoy thrillers that we commend it.

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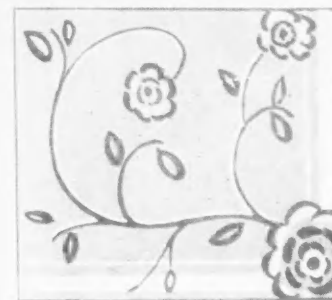
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LETTERS

TORONTO, CANADA, DECEMBER 14, 1935

## DEBUTANTES WHO ENLIVEN SOCIAL MONTREAL



### First panel, reading down.

Top. Miss Katherine Anne Lecky, daughter of Mr. and Mrs. W. Stanley Lecky. (Photo by Notman.)

Middle (upper right). Miss Carol Wright, daughter of Mr. and Mrs. A. M. Wright. (Photo by Notman.)

Middle (lower left). Miss Doreen Dann, daughter of Mr. and Mrs. A. G. C. Dann. (Photo by Notman.)

Bottom. Miss Pamela Kemp, daughter of Mr. and Mrs. J. Colin Kemp. (Photo by Notman.)

### Second panel, reading down.

Top. Miss Marion Hart, daughter of Mr. and Mrs. Laurence M. Hart. (Photo by Garcia.)

Middle. Miss Elizabeth Symington, daughter of Mr. and Mrs. Herbert Symington. (Photo by Notman.)

Bottom. An interesting study of Miss Louise Svenningson and her dog. (Photo by Jacoby.)

### Third panel, reading down.

Top. Miss Peggy Saunders, daughter of Mr. and Mrs. Stuart R. Saunders. (Photo by Notman.)

Middle. Miss Pamela Browne, daughter of Mrs. Russell Browne. (Photo by Notman.)

Bottom. Miss Deborah Dick, daughter of Mr. and Mrs. David Dick, of Cobourg and Montreal. (Photo by Garcia.)

### Fourth panel, reading down.

Top. Miss Helen Davis, daughter of Mr. and Mrs. James E. Davis. (Photo by Notman.)

Bottom. Miss Dawn Ekers, daughter of Mr. and Mrs. Lionel Ekers. (Photo by Notman.)



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### —Ports of Call

## CRUISE ROUND THE WORLD

BY E. HAROLD BANKS

WORLD cruises this year are leaving the Mediterranean and the Red Sea to the navies of France, England and Italy, and are seeking out placid waters undimmed by the lean, grey shadows of warships. Recently the Canadian Pacific announced a definite alteration in the itinerary of the cruise of the Empress of Britain, which leaves from New York on January 7th, the new course to avoid the Mediterranean by girdling Africa, en route to Bombay, from which point the glamorous schedule of former years is to be resumed.

Three thousand miles, two days, and another outstanding landmark, the famous Cape of Good Hope, have been added; the stay at Madeira—first temperate haven from the Northern Winter—has been lengthened to two full days; and Las Palmas, Capetown and Durban appear for the first time on the list of the world cruise attractions.

In Africa a rail excursion from Cape Town to Kimberley, Johannesburg, Pretoria and Durban forms an integral part of the itinerary, with visits to diamond and gold mines included. The South African stay of 12 days, besides introducing the Zulu race to the cruisers from the North, performs a polyglot introduction to the peoples who will be encountered later in the voyage, and the richness of Durban are forerunners of the means of transportation used by those who climb from Darjeeling to Tiger Hill some weeks later to see the sun rise over Everest. Durban's population includes Kaffir girls in beads and little else, Zulus, Chinese, Arabs, Hindus, Mohammedans and Parsees. Little more than a week later the travelers will set foot in Bombay, where the "Towers of Silence," famous Parsee cemetery, is an outstanding feature.

BOMBAY is the introduction to an Indian stay of seven days, a stay that embraces excursions by rail to Delhi, Agra, site of the beautiful Taj Mahal, and Fatehpur Sikri, the world's most famous deserted city. From this port, too, starts the cross India trip, on an itinerary that includes Benares, Calcutta, Siliguri, Durrut, Madras, Madurai and Thiruvananthapuram, the southernmost tip of India, from which point a ferry makes the passage to Ceylon.

Columbo is the capital and is the traveler's paradise, for the jewelry and dress stores, as well as the native curio shops, have a world wide reputation. Every tourist on the Empress of Britain will have tea at Mount Lavinia, while the majority will ride on elephant at Kandy, 95 miles away in the hills from Colombo, and the visitors will take the motor trip to that "Gem in a Mountain Setting," Nuwara Elyia, pronounced "New Railway," where will be found a real championship golf course.

SINGAPORE, an important government and trading centre, is the Port of the East, and here we can view the new British naval base. The silent jungle is never far distant but interesting motor jaunts to the rubber



WAT PO, ONE OF THE FINE TEMPLES of Bangkok, capital of Siam, which gives an idea of the unusual architecture available to inspection by passengers on the Empress of Britain world cruise.

—Photo courtesy Canadian Pacific.

plantations are available and we must never miss a visit by motor to the independent state of Johore, just across the New Causeway, and view Johore Bharu, the capital, where is located the palace of the Sultan, prominent in the highlight of the sport world since his accession in 1902. Then we come to Siam, the land of the white elephant, with its capital, Bangkok, an industrious hive of Siamese, Chinese, Japanese and Malays, Bangkok with its spires of gold is indeed a city of color.

Before coming to Java we reach the highlight of the cruise, the "Crossing the Equator." On the night before we reach the Equator, Neptune's Herald, accompanied by two trumpeters, rises from the watery realm. Amid the blare of trumpets and the flashing of lights he approaches the Captain, reads Neptune's proclamation—then disappears into the depths of the sea. Sea chantees, sung by a group of old "shell backs," recall vividly the days of "wooden ships and iron men." Next day Old Father Neptune comes on board a trident in hand and arrayed in characteristic regalia. The attire of his retainers, too, denotes that they are of another realm than ours—their music is bizarre, like the blowing of a conch shell. What are their functions, these guardians, "water-dogs" and what not? Why this barber with scythe-like razor? What of this astronomer, this doctor? What tribute does Neptune exact from those who venture into the Holy of Holies of his Kingdom? Like all great monarchs, Neptune is benevolent towards frail humanity and his laugh rings loud at the riot of fun his coming provokes among the cruise guests.

Java (capital, Batavia) is a thriving colony of the industrious Dutch who have most effectively and efficiently developed this fertile island of over forty million souls. Two optional excursions are operated in Java. These optional trips run through rice fields and tea and coffee plantations, sun-stepped plains covered with dense, tropical vegetation, through primeval forest, past mountains, lakes and active volcanoes. And now Bali—with ample time to explore this Garden of Eden where the scenery is indescribable and where the women are the fairest in the Malay Archipelago. Life is simple here but as yet unspoiled. They have, too, their native dances, their native music, their native drama, all founded on their legends of other days. Our way runs past walled villages, native markets, and strangely sculptured temples. The Balinese consider their homeland as "Heaven on Earth" and they pray for return to Bali in a future life.

WHAT next? Why, Manila—our first American port—a striking contrast of ancient and modern, the America of the East—the walled city

of Spanish occupation, 300 years old. Today you can motor for one thousand miles on first class roads. Hong Kong next with its wonderful harbor. Our cruise ship, Empress of Britain, slides in through some of the most magnificent scenery in the world to dock at Kowloon, where we shall probably find another of the great white Empresses—the Empress of Japan, the Empress of Canada, the Empress of Asia or the Empress of Russia—white, sparkling, riding supreme in one of the busiest harbors in the land. Ninety years ago a barren rock—the writer's mother for years had the quill pen with which Administrator Mercer checked in as first British administrator for the colony in 1860—Hong Kong is now the pride of the East. An optional excursion takes us to Canton and every foot of the way reveals strange sights and sounds.

Then gliding through the yellow floods of the mighty Yangtze Kiang, then fourteen miles up the Whangpoo River and we're in Shanghai—where "East meets West"—The Bund is the principal thoroughfare. It teems with activity and is lined with modern handsome office buildings, public buildings and palatial hotels. Everyone will shop preferably in the Nanking Road but it's a great pastime, and an exciting one, to bargain with the genial peddlers on the tender returning to Woosung. We pass through Tientsin, but it is Peking we're interested in with its grandeur, splendor, magnificence and poverty. Peking has a history of 4,500 years. Every single building has its story, every name its meaning, Peking, formerly Peking, though one of the world's most ancient capitals, is not a beaten path, for the swift moving world of today has dealt gently with the ancient capital.

WE REACH Japan in Cherry Blossom time, for the Britain cruise has been expertly planned. Bepu is our first port. Kobe is our next port and this is Japan's greatest port. Then by train to Kyoto, the former capital. Then to Nara with its torii and temples and its park where timid deer feed on rice cakes. At Yokohama we dock once more and in the distance, glorious Fujiyama rears her mighty snow-capped head and thence to Tokyo, the capital, bustling city of great department stores—wide, busy streets—splendid hotels—everything so modern—so progressive—so suggestive of the Western business world, and were it not for the little kimonoed figures we should have difficulty in realizing we're in Japan. Optional excursions bring us to Nikko and the origin of that artistic design which appears on fans, china, silks and lanterns the world over—the Sacred Red Lacquer Bridge. Optional excursions are also operated to Korumoku and Miyashita.



ZULU RICKSHA BOYS provide the transportation for world cruise travelers at Durban, one of the exotic African ports of call included on this year's itinerary for the Empress of Britain.

—Photo courtesy Canadian Pacific.



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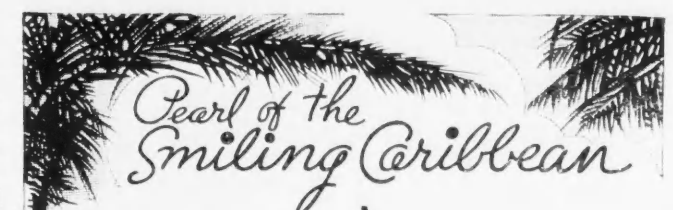
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### —London Letter

## POLITICS IS TOUGH!

BY P. O'D.

Nov. 26th.

**DUFF COOPER** is in as Minister for War, and Lord Halifax, who was War Minister, is now Lord Privy Seal, and Lord Londonderry, who was Lord Privy Seal, is out of a job, and Winston Churchill hasn't been given one, though most people expected him to get one of the Defence posts, and "Jimmy" Thomas and young Malcolm MacDonald have changed jobs, "J. H." going to the Colonial Office and young MacDonald to the Dominions.

And Lady Londonderry is not going to give her usual reception and ball for the opening of Parliament, which is very hard on all the new Members and their wives who expected to be there—and especially hard on the dress-makers who expected to sell them the clothes for it. About £100,000 to the bad, is the estimate of the experts who go in for such statistics.

As might be expected, the omission of this customary and very glittering ceremonial has caused a good deal of gossip, most of it ill-natured, as good gossip always should be. First of all, it was suggested that Lady Londonderry refused to hold it, out of pique at her husband's omission from the Cabinet. And now it is explained that Lady Londonderry offered to hold it, but Mr. Baldwin wouldn't agree, on the ground that it was "not opportune"—which may mean anything you like.

Anyway, it isn't going to be held, which is a great pity, for it was a grand show. At the last one Ramsay MacDonald and Stanley Baldwin stood with Lady Londonderry at the head of the great, sweeping staircase in Londonderry House, and lords and jewelled ladies, and Members and their wives, and Cabinet Ministers, foreign diplomats, and notabilities of every sort streamed up it for hours on end.

And now poor Ramsay Mac hasn't even a seat on which he may lay his head!—oh, well, you know what I mean. No doubt, they will find one for him one of these days. It has, in fact, been suggested that, as the death of Noel Skelton, former Under-Secretary for Scotland, leaves one of the seats for the Scottish Universities vacant, it might be given to Mr. MacDonald. But already warnings are being heard from Scotland, that this might not be nearly so safe a proceeding as it might seem.

The Scottish Universities are notoriously independent. They have also long memories, and they have not forgotten that Mr. MacDonald wanted to bring in a Bill abolishing these very seats, of which it is now proposed that he should occupy one. It would be too good a chance to get even. And that is something which no true Scot finds it easy to forego.

Tough game, politics!

### JELICOE AND NELSON

**STILL** another of the great figures of the World War has passed from the stage. Yesterday they buried Lord Jellicoe in the crypt of St. Paul's, not far from the tomb of Nelson. It is most fitting that he should lie there; and yet there is also a certain irony in it, for the one serious criticism levelled at Lord Jellicoe as a great naval commander was, that he lacked "the Nelson touch."

He had everything else, organizing genius, imperturbable coolness of judgment, consummate mastery of his profession. But had he that, the fighting instinct of the world's supreme commanders, which has always told them when to dash in and trust everything to the decision of battle?

Naturally the old controversy about the Battle of Jutland has cropped up again, as, no doubt, it will for generations to come. Probably it will never really be settled, but in the course of nearly twenty years the problem has become somewhat clearer, because the issue has been narrowed down.

It is now pretty generally agreed that Lord Jellicoe's decision not to fight it out to a finish, as he might have done, was the wrong decision. We know now that he could have smashed the German fleet, and that the Germans themselves expected nothing else. And there is no doubt that such a victory would have been of immense psychological value in shortening the War. It would have helped enormously to break the German will.

But though Lord Jellicoe's decision seems now to have been wrong, in the light of later knowledge, was it wrong at that time? In Winston Churchill's phrase, "he was the only man on either side who could have lost the War in an afternoon." Is that a risk which any commander would ever be justified in taking? The German manoeuvre might have been intended to lead the British Grand Fleet into

a mine-field or a nest of submarines. There were all sorts of appalling possibilities. And, if the Grand Fleet was lost, the Allied Cause was lost.

**THERE** is no use talking about what Nelson would have done. Nobody knows. Nelson made many momentous decisions, but never one so momentous as this. Possibly he would have plunged in, and achieved another Trafalgar. Or he might have decided, like Jellicoe, that the gain was not worth the gamble, and that the German fleet cooped up in its harbours was no more useful than the German fleet at the bottom of the North Sea. And history has justified Jellicoe to this extent that, in the end, the German fleet was led out on a string to sink itself in Scapa Flow.

It was characteristic of Jellicoe that he never entered into controversy on the subject, and made no reply whatever to the many bitter attacks on him. He published a book giving his account of the Battle, with the detailed reasons for his decision, and he let it go at that. He had done his duty as he saw it, and, so far as he was concerned, there was no more to be said. It is an example which might well have been more generally followed.

Whatever he may have been like on the quarter deck, Jellicoe in retirement was a mild, pleasant little man, with the ruddy complexion and very blue eyes which sailors so often possess. I used quite often to see him at Roehampton Golf Club, of which at one time he was captain.

He was amazingly fit for his age, and a very keen golfer, though not especially impressive at it. But he never allowed that to affect his temper, as lesser mortals might have. He seemed always to retain his good nature, even in bunkers, or, more heroically still, when heedless sloggers drove into him, and came up babbling horrified apologies. But then, of course, he had been shot at a good many times in the course of his career; and a golf ball must have looked very insignificant after all those sixteen-inch shells.

### THE GOLF BALL AGAIN

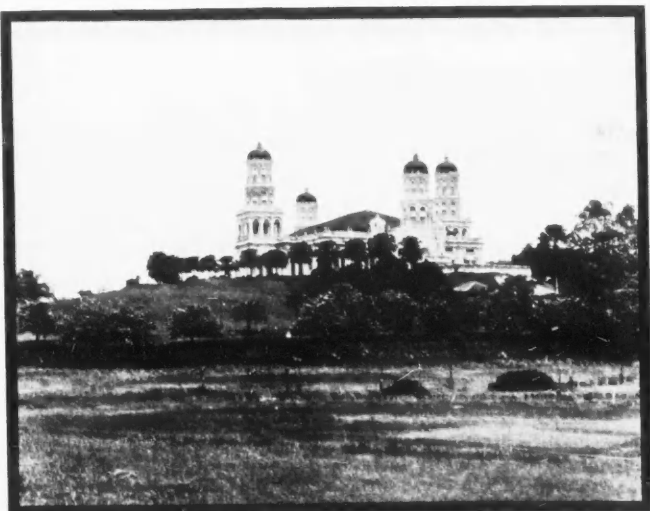
**TALKING** of golf, as one seems to do with an almost morbid frequency, I see that the old, old question of the golf-ball is to be thrashed out again. A new ball has been constructed, with the core wound in a somewhat different way, and we are assured that it will fly thirty yards less far than the present standard ball in this country.

At any rate, a special match has been arranged to try it out early next month, in which members of the Oxford and Cambridge teams and various eminent personages like Roger Wethered will take part. Members of the Rules of Golf Committee of St. Andrew's will be present in full force.

Heaven only knows what the ring-tailed rosters of the game will do to the new ball! Probably knock it to blazes, as they did the old-fashioned "guttie" a couple of years ago. Some old fogies, you may remember, started writing to the papers to ask what our modern heavy hitters would have done with the sort of ball Tom Morris had to play with. Just to settle the point, they arranged a match at Woking. It is one of the most difficult courses around London; and yet Roger Wethered, using not only a "guttie" ball but also some old wooden clubs of his father's, with heads like ram's horns, went around in 72!

It is certainly to be hoped that he will do something of the same sort with the new ball. Then the rest of us may be safe for a while—the rest of us rabbits with double-figure handicaps. We don't want larger balls, or lighter balls, or balls with differently twisted intestines. What we want is balls that will go farther and farther, and a good deal straighter, and not break into an ear-to-ear grin every time we top them. In short, we don't want golf made harder. We want it made easier. It is much too hard as it is. And we don't care a hoot whether tigers are bored with it or not.

As a matter of fact, if tigers really are bored—which I don't for a moment believe—there are lots of other things which could be done to liven up the game for them. They could be made to play with clubs which break in the middle on impact, or greens could be sprinkled with tacks on the days they compete, or bunkers filled with quicksand so that they would sink to their waists every time they got into one. Or, of course, they could have special balls for scratch players, all facets like cut diamonds. There is no end to the delightful possibilities. But leave the rest of us alone. As I remarked before, we are having hard enough work as it is.



INDIA REMAINS AN INCREDIBLE LAND and one of the high spots for all participants in world cruises. Here is the mosque of the Sultan of Johore, which is visited on one of the many side trips during the stay in port of the Empress of Britain.

—Photo courtesy Canadian Pacific.



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FOR YEARS the symbol of hotel perfection, especially to those thousands of winter visitors to Florida who have been our guests.

...Most centrally located facing beautiful Hemming Park, the heart of Jacksonville's theatrical and shopping district.

...Courteous service and noteworthy cuisine. Automobile storage garage in direct connection with the lobby.

A ROBERT R. MEYER HOTEL

### COMMUTE—over-night— between Business and Golf

Pinehurst is over-night from New York. Finest golf courses in the South. Perfect grass greens. Riding. Trap-shooting. Dry beautiful climate. A community of pleasant companionships. Moderate rates. For information or reservations write General Office, Pinehurst, North Carolina.

The Carolina now open.

AMERICA'S PREMIER WINTER RESORT



EXCELLENT GOLF  
QUAIL HUNTING  
WONDERFUL CLIMATE

Nov. 10 to May 10 N.B. MARLIN

## The Gift of a Lifetime



Why not make gifts of lasting beauty and utility this Christmas? With Musbury Blankets, you have that little extra touch...extra weight for warmth, extra length for comfort, mothproofing for long life and delicate perfuming. Ask to see Musbury Blankets at any good store.

**PORRITTS & SPENCER**  
(Canada) Limited  
Hamilton, Ontario

**MUSBURY**  
Mothproofed Perfumed  
Superfine Blankets



Behind that smile a shadow lurks . . . .



There's a **DEADLINE** on her teeth.

PLEASE EXTRACT TEETH MARKED  
1 2 3 4 5 6 7 8 9 10 11 12  
13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Your gums may look fresh; may feel fine; but the shadow of the "deadline" is there nevertheless, waiting to blight your smile and beauty.

Check this "deadline". End tooth-stealing gum-neglect with Forhan's—the tooth paste that protects the gums as it cleans the teeth. Brush your teeth and massage your gums with it, twice daily. And visit your dentist regularly.

Originated by Dr. R. J. Forhan, for 26 years a pyorrhea specialist, Forhan's contains his special ingredients long used by dentists everywhere for the care of the gums.

There's "an ounce of prevention" in every tube of Forhan's—a pleasant and effective tooth paste. At all drug stores.

**Forhan's**  
The original tooth paste for GUMS and TEETH

So satisfying . . . with a cup of tea . . .

PEEK FREAN'S  
**ABERNETHY**  
BISCUITS

Generous in taste and rich in Caraway flavor. Much loved home-baked taste. Biscuits are rich and so satisfying.

PEEK FREAN & CO.  
**ABERNETHY**

PEEK FREAN'S  
**ABERNETHY**  
BISCUITS

23¢  
8 3/4 OZ.  
CARTON  
2 for 45¢

A PRODUCT OF

**PEEK, FREAN**

& COMPANY, LIMITED,  
LONDON, ENGLAND

MAKERS OF  
FAMOUS **BISCUITS**



**Brighten up with ALL-BRAN!**

You've had days when you've felt discouraged and low. Nothing seemed to go right. Frequently these dreary days can be traced to common constipation, due to lack of "bulk" in your meals.

This ailment may cause headaches and loss of energy. Correct it by eating a delicious cereal.

Laboratory research shows Kellogg's All-Bran provides "bulk" to aid elimination. All-Bran also furnishes vitamin B and food-iron.

The "bulk" in All-Bran resists digestion better than the fiber in fruits and vegetables. It is gentle—and often more effective. Isn't this natural food better than taking patent medicines—often harmful?

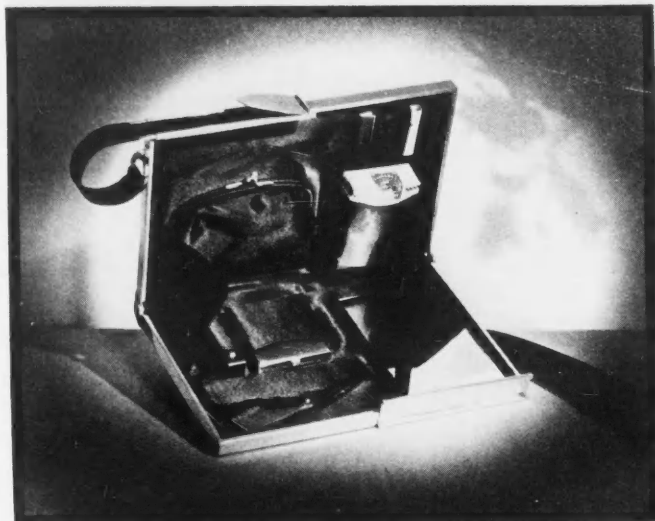
Two tablespoonfuls of All-Bran daily are usually sufficient. With each meal, in chronic cases. If not relieved this way, see your doctor.

Brighten days with All-Bran! Get the red-and-green package at your grocer's. Made by Kellogg in London, Ontario.

Keep on the  
**Sunny Side of Life**



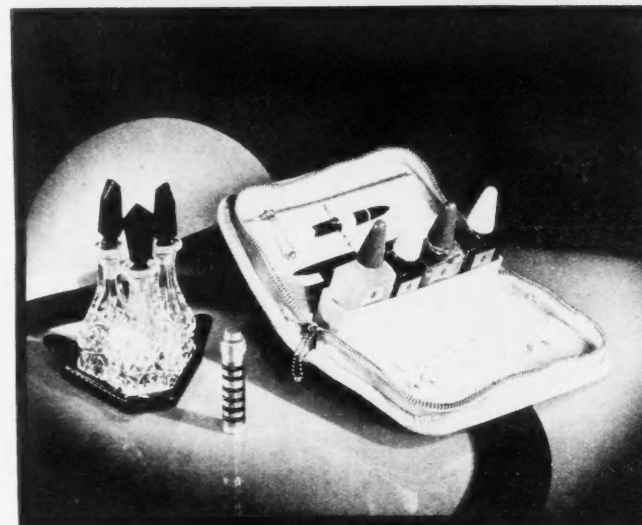
## GIFT SUGGESTIONS



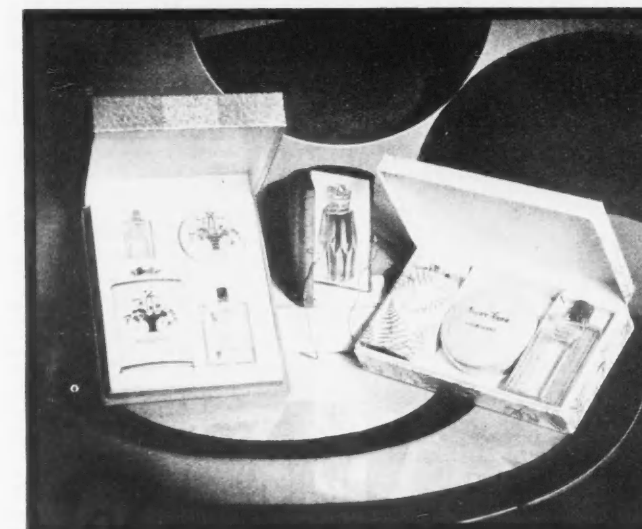
ELIZABETH ARDEN'S DAYTIME BAG, with a trick slide fastening that is "tops". Its contents—square thin-gold compact delicately patterned, automatic jeweled lipstick to match, crystal comb, coin purse, mirror and cigarette niche.



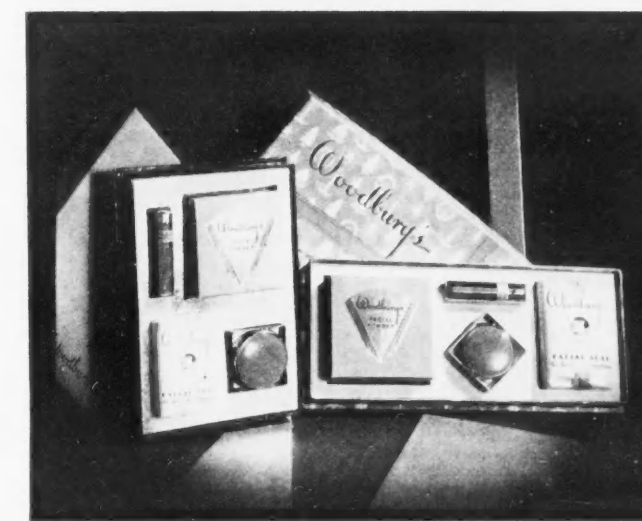
HAND PREPARATIONS that carry their own gift of beauty. For the fingertips, a rich vitaminizing Manicare, a soapy cream for the softening and removal of cuticle, and Moon Glow nail polish and oil polish remover. For smooth white hands, Italian Balm in a gay Christmas package.



THREE CUT GLASS PERFUME FLACONS are placed on a black glass tray that matches the slippers—a charming gift for the fastidious person who likes to vary her perfumes. In the foreground, "Petit Pot"—a perfume container for the purse. Also shown, Peggy Saxe's zipper case of suede in charming yellow. It includes every manicure accessory and preparation for the most exacting care of the nails. All are from Loris-Elis-Bryce.



HUGO BOSS HAS DESIGNED THE BOX at the left to contain four of their best fragrances—perfume, talcum, face powder and eau de toilette. Centre, "Presence"—an undeniably lovely fragrance. Right, "Fougere Royale"—a kit that should delight every man who makes of shaving a rite.



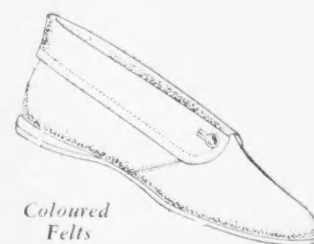
TWO CHRISTMAS PACKAGES of Woodbury's preparations that are particularly suitable for the young girl. They include lipstick, powder, facial soap and a pretty enamelled compact.

## GIFTS THAT ARE USEFUL!

Christmas is near and we suggest an early selection from our large stock of both "comfy" and "dress" slippers—Boudoir Slippers from \$2.00 per pair up; in Patent, Black and Coloured Kids—Felt Slippers from \$2.00 up, in Delft Blue, Pink, Grey and Black.



"Bridge-Boudoir" Slippers in Black Satin.



Coloured Felt

See our special offers on "Christmas tables". \$1.00—\$2.00—\$3.00

**H. & C. BLACHFORD**  
LIMITED

286 YONGE ST.

OPEN SATURDAYS  
TILL 10 P.M.

AT DUNDAS ST.

FRED J. PITZ  
Registered Chiropodist  
IN ATTENDANCE

Check a Chest **COLD** with  
**Mistol Rub**

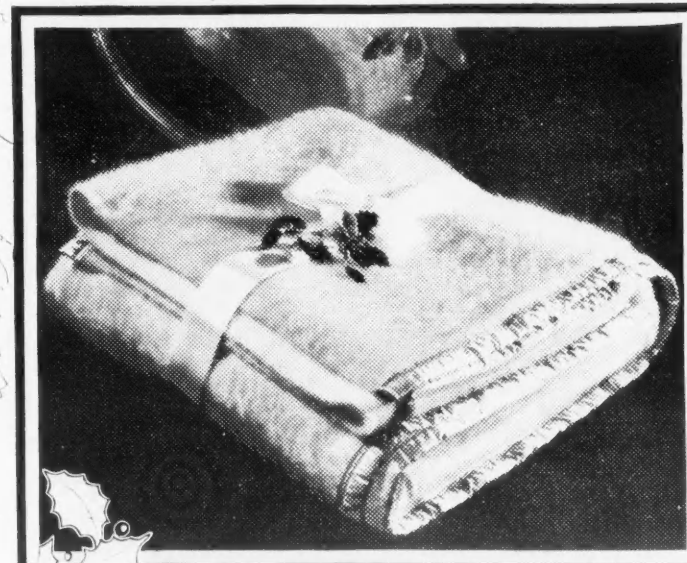


**Penetrating!  
Stimulating!**

For head colds,  
of course, use  
Mistol drops



A TIP TO ALL  
YOU SANTA CLAUSES



Here's the answer to that puzzling question—what to give her for Christmas. Won't she be thrilled to find a pair of beautiful Kenwood Blankets beside the Christmas tree! How she'll love their soft, rich colorings, their fleecy lightness—and how she'll revel in their cozy warmth. Of course, she knows the Kenwood label means fast colors and lifetime service.

Beautiful shades of rose, green, blue, gold, lavender, tan and yellow to choose from. Plain or reversible. Bound with pure silk ribbon to match. Kenwood Mills Limited, Arnprior, Ont.

### Madawaska Blankets

For those who wish a high quality, reliable blanket at a lower price, Kenwood Mills have produced the Madawaska Blanket. It is made of pure wool. A really beautiful blanket that will give splendid satisfaction and long wear.

**KENWOOD**  
*All wool* **BLANKETS**

**KENWOOD**  
*All wool* **BLANKETS**

ARE EXCLUSIVE  
IN TORONTO WITH

THE ROBERT SIMPSON COMPANY LIMITED

*Simpson's*  
Second Floor



# Gifted

above others  
with character  
and charm



Perfume Quelques Fleurs in blue silk-lined cofret, \$4 to \$25



Face Powder and Perfume Fragrance Quelques Fleurs \$1.50



Perfume, Face Powder, Toilet Water, Talcum Powder, Fragrance Quelques Fleurs \$3.95

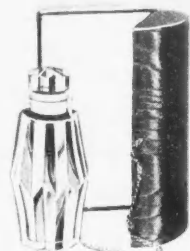


Eau de Cologne, Quelques Fleurs, Bois de Santal, Le Parfum Idéal, Fougère Royale, \$2.25 to \$3.75

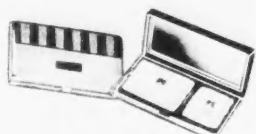
HOUBIGANT  
PRESENTS  
THESE  
BEAUTIFUL  
REMEMBRANCES  
THAT WILL  
CHARM WITH  
THEIR VERY  
EXQUISITRY

PERFUMES  
POWDERS  
VANITIES  
AND OTHER  
ACCESSORIES  
IN  
FASCINATING  
HOLIDAY  
CONTAINERS

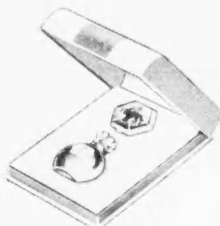
TRULY GIFTS  
OF DISTINCTION  
TO  
DELIGHT  
AT  
THIS  
CHRISTMAS  
TIME



Perfume Présence Cut crystal flacon in green moiré case \$18.50



Double Loose Powder Gold Finished Vanity \$3.95



Perfume, Flower Basket Double Compact fragrance Quelques Fleurs \$6.95

Gift Cases vary from a graceful tribute at \$1.50 to a more eloquent gesture at \$20

## GIFTS for MEN



Fougère Royale After-Shaving Lotion Talcum Powder \$1.65



Fougère Royale Shaving Soap After-Shaving Lotion Talcum Powder \$3.50

# HOUBIGANT



THE HISCOTT INSTITUTE has a group of preparations which have built up a wide circle of constant users over the years. Shown in the group above are the face powder, complexion cream designed to soften, whiten, cleanse, heal and purify the skin, and the skin food.

## THE DISTAFF SIDE

BY MARIE CLAIRE

WALKING about the estate the other day—admiring the exquisite simplicity of its landscape—garden due entirely to our own high endeavor and thinking how infinitely better it looked than the other back yards in the row—we were shocked to note that the lilac bushes and even the bridal wreath were recklessly bursting into bud. With Nature so deceived by the prolonged mild weather, we felt there was some excuse for our having left the intercity bird-bath standing on the main lawn. Come, come, we said, what price a spring without lilacs: how ill-dressed a bride without a wreath! Since oversleeping in the spring is one of your few faults, my dears—to bed with you at once! Then we carried in the bird-bath, pedestal and all, for birds—like certain far from dumb human beings—believe winter bathing is unsound in principle and practice. After we had piled a few more leaves about the root of the climbing rose, we told the North Wind to blow where it listed. And it listed over the starboard that very night and when we woke winter had come at last.

CATCHING up on eight back numbers of "The Saturday Evening Post" has cut into our frivolous reading cruelly this week. Even eliminating—as seems only reasonable—all stories illustrated with—(1) Sea-scapes, (2) Indians, (3) College Proms, (4) Covered Wagons, (5) Negroes and (6) Clever Animals, there is still a lot of compulsory reading in eight numbers.

We did manage to crowd in Clemence Dane's "Eate Cries Out" (Doubleday, Doris & Gundy, \$2.25), and one or two others. Miss Dane's short stories should make a good Christmas present for anyone who likes to give or receive fiction. They are literate, varied, and lightly entertaining as one would expect of the author of nearly a dozen more or less serious plays and half a dozen good novels. Each is a separate entity, each has its own charm and we have no doubt you will have your favorites as we have ours. In the creation of atmosphere "Spider's Rest" would be hard to surpass. Though we chance to have read it elsewhere, coming across it here it's lovely fantasy worked its charm all over again, and "Godfather Death" had something, in a lesser degree, of the same fascination. "Vashti and Esther," and the "Story of Anne Boleyn" we thought rather less successful, but we wouldn't have missed them. "The Valiant Little Tailor" is meant to stir your heart, and succeeds, and the chilly Saxon story of a Queen's love in A.D. 1150 enthralls forever, for this reader at least, an historical work that added one infant step through a maze or dull rock. Do you remember Little Arthur's History of England? (By the way, who *was* Little Arthur? A friend or family member?)

NOW a promise being a promise, as a threat is a threat—here's a little concentration on Christmas presents for them, your own little hostages to Fortune or what have you, and the badly spoiled darlings of your friends and relatives.

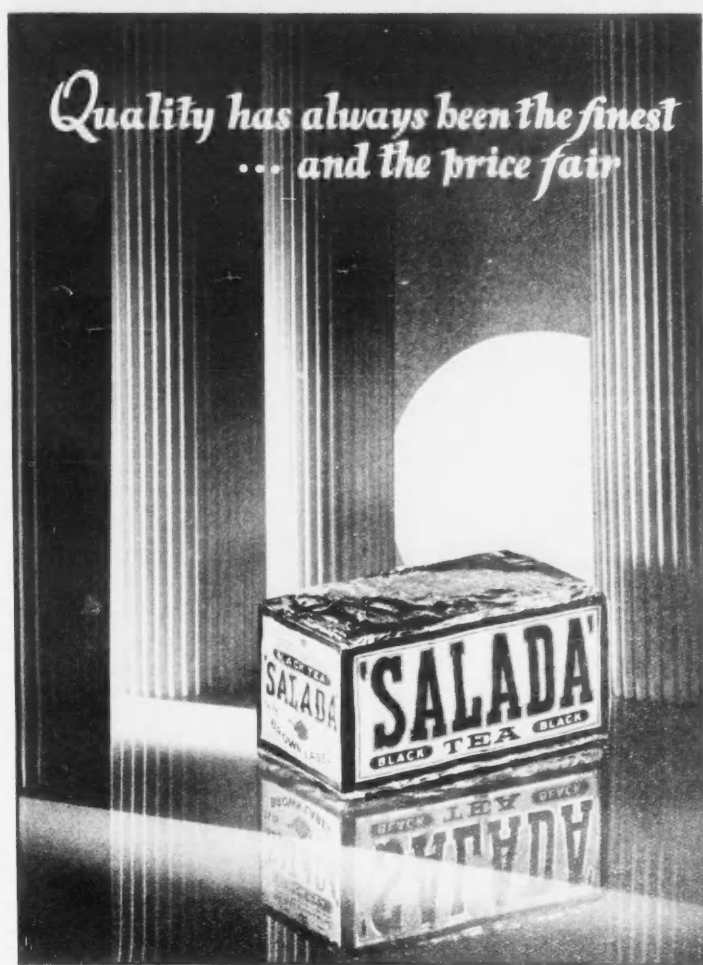
At a little shop on Blom Street, R. A. P. Roberts by name, long famous for their toy zoos and farmyards, we found a flock of intelligently chosen toys that should please the most pampered pet. Always remember, however, that you are working in the dark for children anyhow. There is no knowing what will register and what won't. The wooden monkey on a stick that cost 50c may solve a heart that isn't stirred a bit by an Austrian music box in the form of a nightingale at \$25.00. It's a matter of training and temperament—don't try to work it out just do your blind good hearted best.

First, some idea of the zoos and farms. There practically isn't any detail you can't buy separately, assembling the outfit to please yourself. Land animals, cleverly moulded and daily painted, range from pelicans at 10c to alligators at 50c. Fences to pen them in are 5c each. Keepers 10c and so on. *Extremis* worked the same way, with duck ponds, domestic animals and fowl, farmers' trees, oh, everything! Three fat cows in a byre, a heroic, tail-lashing bull fenced in beside them, good gracious, is one assembly that touched my homely heart. In wood there's a gay painted stable with stalls, loft, feed bins and place to poke down the hay, about 16 inches high, \$2.75, cattle to inhabit it, 25c each. Tiny *Tree Noddy's* Ark to fit in a stocking have all the indispensable animals, whole thing about 3 inches long, 50c. Doll's house, fitting for ardent housekeeper includes the last word in bathrooms—everything from soap to nits, including radiator, \$3.00, library outfit in leather (?) with a dial 'phone as big as a chicklet, and

a marble (?) table lamp, \$3.00. Modern infants will want the cocktail set on a tray at \$1.00 (series of Shmuel Shmuel's) or, for beer drinking dolls, a bottle of German Beer and six glasses, 25c (about 1 1/2 inches). There's a grand "Eff and Bee" doll, about 14 inches high, dressed in erpe-decline with a white real fur coat and hat ought to register, \$12.50. Scrap books, and pretty ones, with scissors, pencil, ruler, sharpener and sponge, rubber, \$1.00. Cardboard theatre, cast and scenery for three nursery tale plays (very ingenious arrangement with panels and grooves in the box, \$1.25). A big yellow truck with turquoise wheels, full of smooth and really big natural wood blocks, \$4.50 complete, grand for a small boy. Hammer and nail letter-making set, alphabet and colored curved pieces to hammer on to soft blocks, \$1.50. A grand bakelite tea set in brick colors for a young hostess, \$3.50; a tea wagon, \$2.50.

Across the street in a shop lately opened, *The Nursery Bazaar West*, there are some grand "Dean" animals—calico speckled hens with trilly feet a treat from 50c to \$2.25; "Nore" a Persian Lambish but dejected hound—very appealing, \$2.50. The Three Bears complete, Maunty, Daddy, Baby, \$4.95 and \$9.50. And a perfectly glorious doll's house, 10 rooms, stair case, and electric lights throughout, \$50.00. That ought to hold her.

Quality has always been the finest  
... and the price fair



## INTERIOR DECORATING

BUREAU

PLACES AT YOUR  
DISPOSAL A  
STAFF OF EXPERT  
INTERIOR  
DECORATORS

EATON'S - COLLEGE STREET

ADELAIDE 5471

SCHEMES AND ESTIMATES  
SUBMITTED FREE OF CHARGE

## Think of the KITCHEN this CHRISTMAS

RIGHT NOW go out and look at the kitchen. Do you really enjoy working there most of the day? Plan to improve that kitchen this Christmas by installing a modern electric range—an electric refrigerator, or better still, install both. Toronto Hydro Electric consumers may purchase these appliances on a convenient deferred payment plan.



Any woman would be proud to have one of the new electric ranges in her kitchen. Many of the electric range ovens have automatic thermostatic control. The elements are controlled by easy operating 3-heat switches. Visit the Hydro shop—there is a model there built for *your* kitchen.

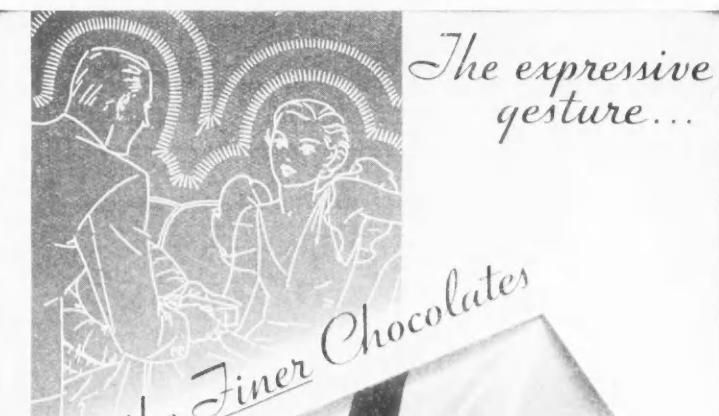
The new automatic electric refrigerator is one of the greatest conveniences you can put in your home. Food is kept at the proper temperature; fruits and vegetables are kept crisp and fresh; dairy products remain sweet. And there is always a supply of ice for cooling drinks. Models for large and small households.



While you are at the Hydro Shop, looking at the ranges and refrigerators, ask to have a food-mixer demonstrated. Its usefulness will amaze you. Do not overlook the wide assortment of electric kitchen clocks. Have correct time in your kitchen.

• Drop into the Hydro Shop when you are doing your Christmas shopping. The displays will solve many of your gift problems.

TORONTO HYDRO ELECTRIC SHOP  
14 CARLTON STREET Telephone: ADELAIDE 2261



Give the Finer Chocolates

Page & Shaw  
THE CANDY of EXCELLENCE

The expressive  
gesture...



## The Rare Gift



Give Dad a Break

**PARK  
CHAIR**  
**\$67.50**

Covered in Sateen

A thoroughly comfortable easy chair with a down cushion in seat and back that will make dad forget his troubles. In fact the chair is so inviting and so attractive in design that everyone in the family will covet it.

**THORNTON  
SMITH**

312 Yonge Street  
Phone Elain 0100

## Old Fashioned English Christmas DINNER



Christmas dinner at the Royal York is the home scene on a gigantic and splendid scale. Youngsters, debs and matrons—youths and their dads—families and groups—will be there.



Will you? It is the modern way to make this festive event all play and no work—all fun and no worry. There will be Christmas Crackers, Balloons, Noisemakers, etc.



See the traditional procession of Beef-Eaters and Chefs bearing aloft Boar's Head, Roast Turkey, Baron of Beef (1st prize, Royal Winter Fair) and Flaming Plum Pudding. Special vocal, musical programme by Rex Battle. You may carve your own turkey in the Main Dining Room... or be host in a private room.

And then dance in the banquet hall! Billy Bissett and his Royal Yorkers! Wes Adams and Lisa! No cover charge to Christmas dinner guests. Inclusive rate—\$2.50; youngsters, half-price. Phone the Maitre d' Hotel, WA 2511, and tell him what you want in the way of accommodation.

**THE  
ROYAL  
YORK**  
A CANADIAN PACIFIC HOTEL

# THE SOCIAL WORLD

ADELE M. GIANELLI, SOCIAL EDITOR

## MONTREAL

MONTREAL has been so terrifically gay that it is a well nigh hopeless task to try and keep track of this season's new crop of attractive debutantes. A couple of years ago one could be perfectly safe in thinking that they were teeing here and lurching there, but only occasionally dancing anywhere. But this year there have been a score of dancers and then one sees the debs everywhere. The Chez Maurice on Saturday nights is always jammed, crammed, and the Mount Royal and the famous Piccadilly Club where one discovers all one's friends, are the debs' particular rendezvous, as they are, of course, the smartest places in town and they are always quick to discover the places.

This week we are all looking forward to the St. Andrew's Ball. It is the Centenary Ball, and so we expect the kilt to have an even greater swing than usual. Brown-eyed, petite Andrea Peck, sister of Topsy and Eleanor, attractive debutantes of several seasons ago, is entertaining at dinner, and Anne Lecky, daughter of Mr. and Mrs. W. S. Lecky, another brunette, will also entertain at dinner prior to the Ball. Anne, like many of the other debs, believes in mixing studies with debbing, and attends lectures at McGill. In fact, it isn't McGill it's the Junior League, and the debutante who sleeps all day and dances all night is a thing of the past.

Pamela Browne, daughter of Mrs. Russell Browne, who was presented to their Majesties during the Jubilee, has just returned from England. She attends business college and is also a Provisional member of the Junior League, which means an extensive training course and hard work. Another debutante who is also Junior Leaguer is Mary Hampson, daughter of Mr. and Mrs. Greyville Hampson. Mary, who is tall and dark and carries herself very well, has been studying French abroad. On Friday, Dec. 13th, her mother and father are entertaining at a dance at the Hunt Club in her honor, and in spite of the date we feel sure that it will be a marvelous success.

The Hunt Club is always a favorite for dances, and those pink-coated framed M.F.H.'s have smiled kindly on the debs of at least twenty seasons. Others who have entertained at the Hunt Club are Mr. and Mrs. Lawrence M. Hart for their daughter, Marion. Marion, like her mother, is a keen horsewoman, and being tall and lithe, she looks extremely well on a horse. Larry, Marion's brother, is an Alpha Delta, and so the chapter entertained in her honor at a most delightful buffet dinner before the dance. The guest of honor wore a most becoming white lame dress with a stand-up Elizabethan collar, and throughout the evening we noticed that she wore several kinds of lovely corsages.

Dorothy Dunn, one of the few really blonde debs this year (we seem to have run almost entirely to brunettes), is the daughter of Mr. and Mrs. Alfred Dunn. She looked particularly lovely that evening in a white dress with scarlet chiffon sleeves falling to the ground from each shoulder. We wonder if she will inherit her father's talent for acting, as Mr. Dunn is an enthusiastic member of the M.R.T.

Elizabeth Symington, daughter of Mr. and Mrs. Herbert Symington, is very like her sister, Margaret. She and Dawn Ekers are great friends and both attend lectures at the University. Elizabeth looks just the sweetest like Diana Wynyard, and we especially thought so when we saw her the other evening wearing a turquoise blue chiffon pleated evening dress.

Peggy Saunders, daughter of Mr. and Mrs. Stuart Saunders, spent last year in Italy and was the joint raison d'être with her cousin, Frances Brown, at a most delightful dance at the Hunt Club on Nov. 12th. It was a particularly gay party and



BY GRACIOUS PERMISSION OF HER EXCELLENCY, the Lady Tweedsmuir, we publish her favorite photograph.  
—Photo by Elliott and Fry.

amongst those invited we noticed Deborah Dick, daughter of Mr. and Mrs. David Dick of Colours and Montreal who is continuing her studies at McGill, and who is to be hostess at a dance later on in December. Carol Wright, daughter of Mr. and Mrs. A. M. Wright is in her second year at McGill and so is a step ahead of the other debs starting in this year.

Jean Ritchie is the daughter of Mr. and Mrs. C. F. Ritchie, and spent last year travelling abroad; we think that amongst the season's charming debs she is easily one of the most outstanding.

Of course, every autumn there are always hundreds of teas, and there is certainly not room to mention them all here. But one of the very special ones, or rather we should say two, were the teas given by Mrs. Colin Kemp in honor of her daughter, Pamela, who we hear is almost as expert a skier as her two sisters, Betty Maxwell and Barbara Kemp. Pamela is also a Provisional member of the Junior League.

On Nov. 15th Mrs. J. F. Davis entertained at a house dance for her granddaughter, Helen Davis. Helen is an expert rider and in the early autumn hunted three days a week with the Montreal Hunt.

In fact, there is so much to tell that one could go on for hours. We haven't even mentioned Andrée Beaubien's dance to be held on Dec. 17th. Every year there is always a Mademoiselle Beaubien making her debut and Andrée, with her particularly dignified type of beauty, will carry on the high standard set by her two cousins, Lois O'Brien and Madeleine Beaubien.

THE marriage of Honor Graham, daughter of Mr. and Mrs. Hugh Mathewson, to Mr. James Aird Nesbitt, son of Mr. and Mrs. A. J. Nesbitt, took place at St. George's Church, the Venerable Archbishop Gower-Rees officiating. Standards of five candles, entwined with small white chrysanthemums, were placed along the aisle at every third pew. Standards were

also arranged at either side of the chancel screen, which was banked with palms and large white chrysanthemums.

The wedding attendants were Lady Child, sister of the bride, as matron-of-honor, Mrs. John G. McConnell, Miss Lois O'Brien and Miss Lucy de Lotbiniere. Mr. Deane Nesbitt was best man for the bridegroom and the ushers were Prince Paul Lieven, Mr. Hartland de M. Molson, Mr. Murray Chipman, Mr. John G. McConnell and Sir John Child, Bart.

The bride, who was given in marriage by her father, wore a draped gown of rose leaf satin, the bodice fashioned with wide sleeves, the skirt falling in soft folds to form a long train. Her veil of tulle illusion was held in place by a cap of pearls and was caught to the train by clusters of orange blossoms. Her only ornament was a pearl necklace, worn by her great-grandmother on her wedding day. The attendants were gowned alike in pale coral dragon satin made with square necklines, outlined with pearls. They wore pearl girdles and Juliet caps of pearls and carried bouquets of Token roses, falling in showered effect to the edge of their gowns. Mrs. Mathewson, the bride's mother, wore black Benares crepe, the revers of the bodice lined with gold lace. Her tricorn hat was of black velours, trimmed with ospreys. Her wrap was of mink and her corsage bouquet of yellow roses. Mrs. Nesbitt, mother of the bridegroom, was in a gown of black velvet with a cape of ermine, and a black hat. Her flowers were white gardenias.

A reception was held following the ceremony at the residence of the bride's parents, where white chrysanthemums gave a festive touch to the reception room and large candles diffused a soft light. A centrepiece was formed on the bride's table of white roses and lilies-of-the-valley. Mr. Nesbitt and his bride left later for New York and California, the latter traveling in a grey blue cloth dress worn under a black model coat with a black hat. Her furs were a double silver fox stole and muff. On their return they will reside at 2734 Simpson Street.

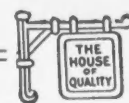
MOUNT ROYAL.

## PACIFIC COAST

ANOTHER big dance at the Empress Hotel in Victoria, the annual Jubilee Hospital Ball, under the patronage of His Honor the Lieutenant-Governor and Mrs. Fordham Johnson, Hon. T. D. and Mrs. Pattullo, Mayor and Mrs. David Leeming, Commander and Mrs. G. C. Jones and Brig. and Mrs. D. J. MacDonald. Playing bridge were Lady Barnard, Mrs. John Galt, Mrs. Walter Nichol, Mrs. Will Spencer and many others, while among the five hundred dancers were Miss Marjorie Prior, Miss Jean Lemoir, Miss Betty Bechtel, Miss Pamela Charlewood, Miss Stephanie Campbell, Miss Elizabeth Ruggles, Mrs. Norman Williamson, of Montreal, Brigadier and Mrs. J. Sutherland Brown, and Dr. and Mrs. Hermann Robertson, to mention only a few. There were several dinners before the ball, including a no-host dinner at the Union Club, while Mr. and Mrs. Gordon Cameron and Mr. and Mrs. K. R. F. Denniston were among those entertaining at home.

Mrs. Williamson, who has been here for some time staying with her mother, Mrs. F. D. Little, has been guest of honor at dozens of parties. Mrs. E. G. Prior entertained at the beginning of the week with bridge and wash linen, additional guests coming in for tea. Mrs. Williamson and her small son have now returned home.

Miss Marjorie Prior was a recent luncheon hostess at the Oak Bay Golf Club, in honor of Miss Vera Sharland. The guests included Miss Beryl Nelson, Miss Marianne Fraser, Miss Stephanie Campbell, Miss Catherine MacDonald, Miss Jean MacDonald, Miss Angela Davis, Miss Eileen Tomlin and Miss Josephine Delves, who entertained at tea the next afternoon in honor of Miss Sharland and Mrs. George T. Read; the latter, with her husband



## Luxury Gifts

Fairweathers presents an array of charming gifts to please any woman—all those delicate pieces of lingerie... luxurious hostess gowns in velvet... lounging pyjamas... gloves... hosiery... costume jewelry... handbags... scarfs... cosmetics as well as such important gifts as evening wraps... fur coats... fox capes.

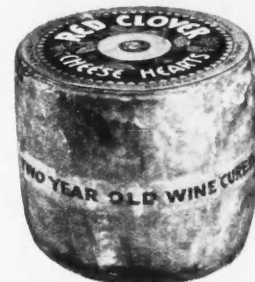
Sketched: A smart lounging pyjama in satin with Russian top—in such combinations as turquoise and brown... dusty rose and wine... dolce and royal blue... orchid and violet—\$15.

**Fairweathers**

88-90 Yonge Street, Toronto



## A Christmas Gift for the Connoisseur



**RED CLOVER  
WINE CURED  
CHEDDAR CHEESE HEARTS  
by CHATEAU**

Why not give those friends on your Christmas list, whose tastes lean particularly to the epicurean, something rare and unusual this Christmas?

Red Clover Cheddar Cheese, by Chateau, is a delicacy as subtle in its appeal as a fine vintage. Wine-cured—it matures and enriched by two years' ageing—it possesses that true Cheddar Flavor which is the delight of the connoisseur. It is the perfect gift for those who appreciate the rarer pleasures of the table.

A high class product now available  
in high class stores.

**Chateau Cheese**



## Christmas Charm

A gift that a woman appreciates throughout the year—especially when it's Princess Toiletries. Scientifically compounded, these creams, lotions and powder really get at the cause of skin troubles and work wonders in the way of improvement. Sketched, a trio that would be welcome on any Christmas tree: Princess Face Powder—all complexion shades, \$1; White Rose Complexion Cream, \$1.10; Princess Skin Food, \$1.65. Sent, post paid, on receipt of amount of purchase. Christmas card enclosed if desired.

Write for Booklet X

61F College St., Toronto

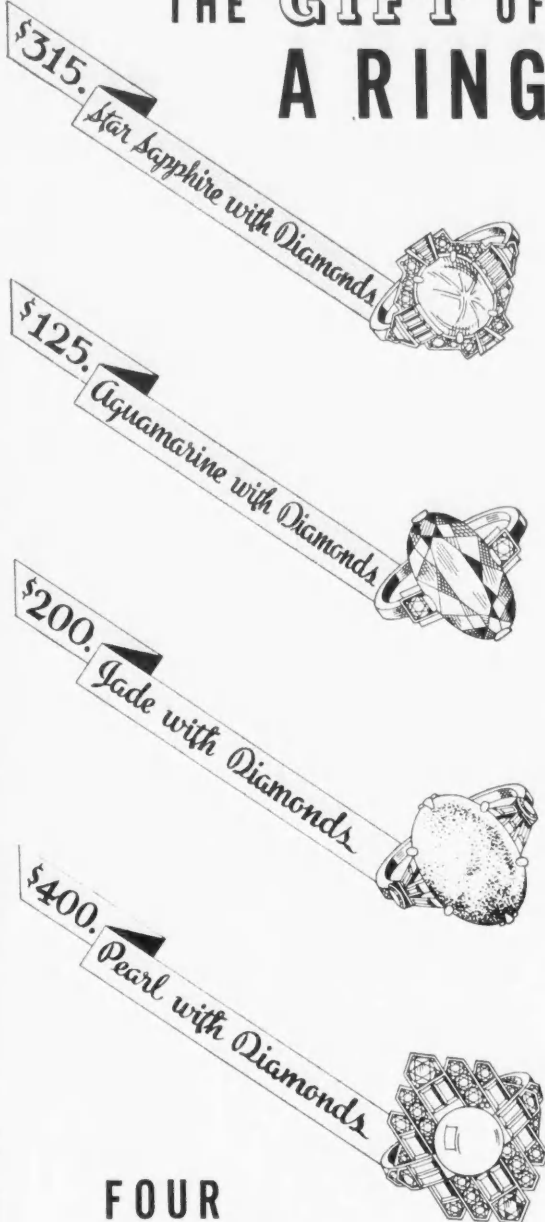
**Whiseott  
Institute Limited**



Give HER "The Better Kind" of CHOCOLATES!  
**Hunt's**  
MORE PIECES PER POUND



## THE GIFT OF A RING



### FOUR EXAMPLES

from a fascinating collection . . . . .

Presenting styles as exclusive as they are lovely . . . . .

Notice how, in each case, they conform to the new tendency . . . . .

Whereby colored gems such as sapphires, emeralds, rubies, zircons, are combined with the chaste brilliance of diamonds . . . . .

Not forgetting also the traditional affinity of pearls and diamonds . . . . .

May we show you this Christmas collection? Prices range from much higher to much lower than these four examples . . . . .

Rings are shown larger than actual size.

**Birks, Ellis, Ryrie**  
JEWELLERS

YONGE AT TEMPERANCE - TORONTO

Mail Inquiries invited.

and young son, Tony, sailed on the Empress of Russia for their home in Shanghai, after spending six months in Victoria.

Mrs. W. C. Ives, of Calgary, and her daughter, Mrs. Michael Burns, who have been visiting in Victoria, left for San Diego, where they will spend a month before going to England via the Panama Canal. Mrs. Ives' sister, Mrs. Winter Ferguson, with whom they were staying, entertained at a large bridge and tea before their departure to Seattle.

An interesting wedding, which took place recently, was that of Mabel, elder daughter of Mr. and Mrs. P. R. Brown, to Lieut. George Anthony Fyler Townsend, Royal Canadian Ordnance Corps, son of Mr. and Mrs. J. Fyler Townsend, of Sussex, England. The quiet wedding was solemnized at St. Mary's Church, and the bride, who wore a smart frock of violet French crepe, with a matching hat, was given in marriage by her father; her only attendant was her sister, Mrs. J. F. A. Lister, who wore an ensemble of green wool crepe. The groom was supported by Mr. J. F. A. Lister, and the wedding breakfast was held at the home of the bride's parents; Mr. and Mrs. Townsend later left for a honeymoon on the Mainland.

In Vancouver, everyone has been entertaining Miss Betty Laird Gordon and Mr. William Merritt, before their marriage. Miss Gordon and her five bridesmaids, Miss Beatrice Merritt, Miss Louise Spencer, Miss Grace Bonn, Miss Nancy Synes and Miss Noreen Macaulay, were guests of honor at a "hen dinner" while Mr. Merritt was being honored at a stag dinner at the Royal Vancouver Yacht Club the same evening.

Mr. and Mrs. George W. Seymour have returned after an extended visit to England and the Continent; while M. Paul Suzor, newly-appointed French Consul to Australia, and Mme. Suzor are being feted before their departure for Sydney. Mr. and Mrs. Clarence Darling were hosts at a largely-attended tea.

A recent engagement of great interest is that of Margaret, daughter of Mr. and Mrs. Alvo von Alvensleben, of Seattle, to Mr. Dennis Murphy, Jr., son of Mr. Justice and Mrs. Murphy, of Vancouver; the wedding to take place in December. Another engagement which has just been announced is that of Ethel Cecil (Sue), only daughter of the late Captain R. C. Procter and Mrs. Procter, to Mr. Alvin Crawford MacDonald; the wedding also to take place in December.

—MARIGOLD

### SAINT JOHN

THE Lieutenant-Governor and Mrs. Murray MacLaren entertained at luncheon recently at Government House in honor of Senator Arthur Meighen and Mrs. Meighen, of Toronto, who have been visiting their son and daughter-in-law, Mr. and Mrs. Maxwell C. G. Meighen, in Saint John. Mrs. Meighen spent the last few weeks here and Senator Meighen arrived for a few days. Young Mrs. Maxwell Meighen, who has made many friends here since her arrival a year ago last autumn as a bride, and her husband entertained in honor of their guests at tea over the weekend. Mrs. Leonard Tilley and Mrs. W. L. Caldwell presided at the attractively arranged table, and Mrs. F. Chipman Schofield, Mrs. Joseph R. Allison, Mrs. George F. McAvity, Miss Margaret MacLaren, Miss Margaret Tilley, Miss Jean McAvity and Miss Patricia Page assisted in serving. The following day Mrs. Murray MacLaren was also a guest when Mrs. John R. Gale gave a charmingly arranged luncheon at the Union Club for Mrs. Meighen. Others invited were Mrs. Leonard Tilley, Mrs. W. H. Harrison, Mrs. D. King Hazen, Mrs. J. B. M. Baxter, Mrs. R. Hugh Bruce, Mrs. T. Hudson Stewart, Mrs. Maxwell C. G. Meighen, Miss Margaret MacLaren, Miss Margaret Tilley, Miss Patricia Harrison and Miss Ann Bruce.

Senator Meighen was also guest of honor that day at luncheon given by Mr. A. F. Blake at the club, when the guests included the Lieutenant-Governor, Senator W. E. Foster, Mr. J. F. H. Teed, K.C., Mayor Britton, Hon. A. P. Patterson, Mr. Howard P. Robinson, Hon. Dr. E. A. Smith, of Sheldale, Mr. J. D. McKenna, Mr. George B. Oland, Mr. G. E. Barbour, Mr. Alex. Gray, Mr. H. E. Kane, Mr. John R. Gale and Mr. Maxwell C. G. Meighen. Chief Justice Baxter, con-



Lovely lingerie gets a warm welcome on Christmas morning, particularly if the "pretties" are in luxurious satin, rich with lace and ribbons. The pyjama sketched is in satin with lace at 5.98. It may be matched with a panties, slip and teddie.

SECOND FLOOR

**Simpson's**



## It's the Frills That Give the Thrills

when Lingerie Gifts Are Opened

### ENGAGEMENTS

The engagement has been announced of Alexander Stewart, eldest son of Mr. and Mrs. M. T. Buchanan, of Lochend, Lake of Monteith, Perthshire, Scotland, to Margaret, eldest daughter of Colonel and Mrs. R. G. Dawson, of Orrell, Bracho, Perthshire, Scotland, and granddaughter of Senator and Mrs. J. M. Wilson, of Montreal. The marriage is to take place in the private chapel at Orrell House on January 2.

The marriage of Miss Margaret Tremaine Tilley, daughter of the Hon. Mr. Justice L. D. De Tilley, former Premier of New Brunswick, and of Mrs. Tilley, of Saint John, N.B., to Mr. F. R. P. Mears, of the King's Own Royal Regiment, only son of the late Captain Frank Paul Mears, has been arranged to take place on Tuesday, December 17, in Saint John, N.B.

The Hon. and Mrs. Athanasius David, of Montreal, announce the engagement of their daughter, Madeleine, to Mr. Hector Lamontagne, son of Mr. Trefle Lamontagne and the late Mrs. Lamontagne.

Dr. and Mrs. Charles A. Peters of Montreal, announce the engagement of their daughter, Jean White, to Mr. Charles T. Dupont, son of the late

Major and Mrs. Charles T. Dupont, of Victoria, B.C. The marriage is to take place quietly the end of January.

### TRAVELERS

Recent arrivals in the Dominion from Ottawa, were Mr. and Mrs. H. W. Mills, of New York; Mrs. Louisa Christie, Toronto; and Mr. J. B. Dickenson, of Toronto.

Miss Amy Douglas, Miss Helen Martlett, Toronto, and Miss Mary Riordan, of Montreal, who are spending the winter in Spain, will be guests at the Ski Club of Alberta, at the Pyrenees, for the Christmas season.

Major Gerald Murray, eldest of the Gordon Highlanders, and Mrs. Murray have taken Lady Joan Rathbone, house near Salisbury, Wiltshire, for the winter. Mrs. Murray is a daughter of Mrs. Alex. Warden, of Hamilton, Ont.

Mr. and Mrs. H. J. Symington, of Montreal, were recent guests of the Hotel Richmond in New York.

Colonel and Mrs. George Patterson, of Ottawa, are leaving early in December to spend the winter in California.

Mrs. Ruth W. Cline has returned to Winnipeg after visiting Mr. and Mrs. James Playfair, of Montreal, and friends in Montreal and Ottawa.

## The "Gift" of Leisure for Her

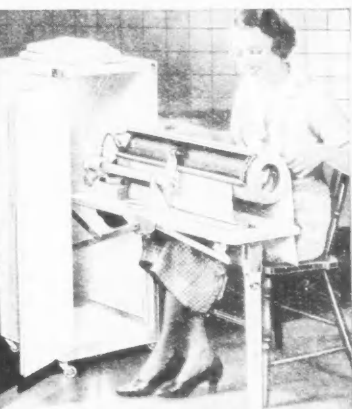
Let Her Boss the Big Ironing Job Sitting Down

NEW THOR FOLD-A-WAY IRONER

Can be Used and Kept in a Small Kitchen ENDS IRONING DRUDGERY

So easy to operate that any woman can do all her flat work (four-fifths of the ironing) at first trial. Full size but folds into cabinet the size of a chair.

Suggestion for Christmas—end her ironing day fatigue for the rest of her life. Give a New Fold-A-Way. Ask your nearest THOR dealer. The low price will surprise you.



TAKES LESS FLOOR SPACE THAN A KITCHEN CHAIR

Keep off your feet! Doctors say that's why the new Fold-A-Way is such a blessing.

• THOR WASHERS Lowest Prices in THOR history. Save money now!

**THOR**  
THE GREATEST NAME IN WASHERS

WASHERS and IRONERS

GEORGE COLES LIMITED

YONGE ST. AT BLOOR  
28 COLLEGE ST.  
AND 5 BRANCH STORES

CHRISTMAS TIME in our stores offers an unusual array of Table Decorations and Novelties.

Coles' Christmas Cake, Puddings, Mince Pastries, Shortbread, Candies, Ice Cream, and such a variety of Good Things to Eat.

NEW YEAR'S EVE  
AT OUR COLLEGE ST. GALLERIES

will be a joyous time. Good Music and a Wonderful Dance Floor.

Dance and Supper—\$4.00 the Couple.



**Dunlop's**  
Limited  
Choice Flowers  
Since 1880

8 to 10 West Adelaide St.  
TORONTO

Flowers Telegraphed Anywhere

### TRAVELERS

Mr. and Mrs. D. C. Coleman have returned to Montreal from the Hotel Biltmore in New York.

Mrs. A. R. Springett of Montreal, has sailed by the Letitia to visit her daughter, Mrs. E. Elkington, in London, England.

Mrs. J. F. Crowdy has returned to Ottawa from a visit with her son-in-law and daughter, the Hon. Kenneth and Mrs. Weir, in Scotland.

Lady Meredith and Mrs. Colin Campbell have returned to Montreal from a visit in Toronto.

Rt. Hon. Arthur Meighen and Mrs. Meighen of Toronto, have been the guests of their son, Mr. Maxwell C. G. Meighen and Mrs. Meighen in Saint John, N.B.



A CHARMING PHOTOGRAPH of Lady Marler, wife of Sir Herbert Marler, the Canadian Minister, in the east garden at the Canadian Legation in Tokyo.







# SATURDAY NIGHT

SECTION III

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for  
the Investor

TORONTO, CANADA, DECEMBER 14, 1935

P. M. Richards,  
Financial Editor

## RAW MATERIALS, WORLD ECONOMY AND WAR

### Inaccessibility of World's Raw Materials, Due to Policies of Economic Nationalism, Perpetuates Danger of War—Leading Trade Nations Must Grapple With Problem

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

THE penalization of specific industries within a nation is the result of taxation or of subsidization, which is in fact indirect taxation. In the world at large, wealth is arranged according to somewhat the same plan, only on a much bigger scale; and penalization is a matter between countries and is the result of tariffs. The present, then, is an opportune time to examine the position of the distribution of the world's resources, for their production and distribution have been distorted by the hoisting of the flag of economic nationalism and by the adjustments (incipient as yet) necessitated by war.

For the opinion of the world in this matter it is necessary to go to Geneva, where is the only audible voice of the world's spokesmen. The British Foreign Secretary has suggested an exhaustive analysis of the position of countries *vis à vis* production, and posed the advisability of free access to the world's raw materials. The only interpretation which can be put upon "free access" in this connection is the principle of free trade; and the British Empire, if Egypt be included for this purpose, comprises 27 per cent. of the total area of the world, a population correspondingly high, and a production of vital commodities which places the British Empire virtually in the position of guardian of some of the world's most important resources.

The matter is relevant to war, for on the face of it the implication is that Great Britain's is the deciding voice with regard to men and commodities, but her voice is broken, for Canada, Australia, South Africa, New Zealand, Irish Free State and Newfoundland and, potentially, India, are self-governing communities. War, too, cannot be ignored in seeking a cause for the uneasy state of mind of Germany, Italy and Japan, who, under the banner of a largely justifiable "dissatisfaction," seem to be preparing to obtain by force what nature and the will of more powerful countries have denied them.

HOW far is this dissatisfaction complex justifiable in fact? Germany is the chief worry of Europe. She has no colonies, and German soil produces a little more than 4 per cent. of the world's wheat, and roughly the same amount of its barley and of its lead; but of its lignite Germany produces nearly 80 per cent., of its zinc 9 per cent., and of its potash nearly 64 per cent. These, however, are commodities whose use to Germany is greatly over-emphasized today, when preparations for conflict mean a concentration upon industrial activity. In normal times, their use is in exchange, and here, undoubtedly, Germany has a grievance, for apart from these

commodities (and in the agricultural section they include only wheat and barley) she has to go to other countries for the satisfaction of her wants.

Italy is more fortunately placed with regard to wheat, producing more than 6 per cent. of the world's total and consuming less than this percentage. She also has large resources of pyrites, which are proving very useful in her present campaign. She may, like Germany, claim over-population, but she has possessions of some importance overseas. Since much of her trade has to be done with other countries (and reciprocity of this type is not to the liking of the fascist philosophers) she too, perhaps, has a claim on world sympathy.

Japan is very much over-populated, but her quarrel with the world has become identified with the

yellow-versus-white controversy, and her claims for expansion are therefore not treated with the consideration which the statistical position of her industry warrants. Her people, whose standard of living is very low, produce sufficient barley for their requirements and more than enough rice. With regard to minerals, Japan ranks with Mexico, Bolivia and Peru as the producer of half the world's silver. She contributes 13.7 per cent. of the world's pyrites and 6.6 per cent. of her copper. For the rest, her concern is to manufacture textile and other goods for the world, and in this sphere to destroy Great Britain's pre-eminence.

In so brief a review it is impossible even to summarize adequately the significance of the French and Dutch Empires, the United States of America, and the U.S.S.R. These four units taken together approximately equal the British Empire in point of population and area, and far outstrip her in respect

(Continued on Page 32)



PORT OF LONDON BUSY. The rise in industrial activity in Britain, and the increased purchasing power of her people, have been responsible for a considerable increase in traffic through British ports. Here is a scene in the "Pool", showing ships loading and unloading merchandise for and from all parts of the world.

## RISE LIKELY IN WORLD COMMODITY PRICES

### Policies of U.S. and Britain Favor Higher Levels—Since Bulk of Canada's Trade is With These Two Countries, Outlook for Canadian Exports is Distinctly Favorable

BY WILLIAM KING

PRICES of raw commodities on world markets are of importance to Canada because they determine the monetary value of the things we sell and the things we buy. As Canada is an exporter of large quantities of raw materials, a relatively low world price level curtails our internal trade and our imports; a relatively high world price level increases the value of our exports and stimulates imports and internal trade. The world commodity price level is of supreme importance to Canada, and some observations on the trend of prices in the near future should be at once helpful and indicative of the course of domestic trade.

A glance at the list of raw commodities used in compiling an index of Canadian wholesale or raw commodity prices will reveal our dependence on world forces for the control of our commodity price level. For one reason and another the price of Canadian newsprint is controlled by economic conditions in the United States and the price of Canadian wheat is established in terms of sterling, except when prices are pegged in which case sales increase when the Canadian price is in equilibrium with the sterling price. Nearly all the raw commodities we import for further manufacture are purchased at the world price level, although there are a few domestic products the prices of which are established in Canada.

The level of world commodity prices is determined by a number of forces which include supply and demand in world markets, fluctuations in the exchange value of currencies, and the extent to which one country may influence the general price level. Because they are the world's largest consumers of raw commodities and at the same time dealers, and because they are playing an active part in controlling the monetary values of commodities, the United States and the United Kingdom are the most important factors in controlling the world price level. So a discussion of the world price outlook must consider the price levels of nations which establish the world price level.

The trend of raw commodity prices in terms of the pound sterling during the past five years is of primary importance since it has exercised a pronounced influence on world prices. In the year 1930 and until September, 1931, the United Kingdom was on the gold standard and sterling prices declined in line with the decline in French prices. From September, 1931, until March, 1933, sterling was free from gold and operated as a managed currency and

the sterling price level was practically stationary, but gold prices declined sharply during the period.

The stability of sterling prices during a period when gold prices were declining demonstrated the tremendous power of sterling in effecting the world price level. The stability of sterling prices was due to the successful operation of a managed currency policy and the readiness with which world nations linked their currencies to sterling. It is a mistake to assume that sterling had complete control of the world price movement, but it is significant of sterling's wide powers that its depreciation against gold was reflected not in a rise in sterling prices but in a decline in gold prices. Much of the available evidence indicates that sterling possessed sufficient powers to at least overcome further price deflation.

DEVALUATION of the United States dollar which started in the early part of 1933 altered the course of prices not only in the United States but also in terms of sterling. In January, 1934, the United States price level had increased 29 per cent. above the gold price level and during the period of

the American price rise sterling prices advanced only 8.5 per cent. Gold prices in terms of the French franc showed a firmer tendency during the period, but it is clear that they were prevented from rising by the combined weight of the pound and the dollar. With both the dollar and sterling free from the influence of gold, a new combination of forces had arisen possessing wide powers for control of the world price level.

There is no mistaking the movement of United States prices since January, 1934, up to the present time, for the index has risen from 72.3 in January a year ago to around 84.0 at the present time, while the sterling price level has increased approximately 3 points since January, 1934. Gold prices showed pronounced weakness during 1934 and during the current year and have declined from an index figure of 405 in January, 1934, to around 330 in the past month. For nearly two years the United States has led the way in increasing the raw commodity price level in terms of currencies rather than in terms of gold and the leadership suggests new possibilities for the future.

On this account a brief examination of the position of the United States as an arbiter of world

(Continued on Page 29)

## BUSINESS AND MARKET FORECAST

BY HARUSPEX

DOW JONES AVERAGES—NEW YORK STOCK MARKET

	Industrials	Rails
July 8 '32	41.22	13.21
Sept. 7 '32	79.93	39.27
Feb. 27 '33	50.16	23.43
Feb. 5 '34	110.75	36.53
Oct. 21 '33	83.64	27.31

THE PRIMARY TREND OF STOCK PRICES HAS BEEN UPWARD SINCE JULY 1932.

The New York Stock Market has made progress on the up side from the closing prices given in our last forecast. It has moved from INDUSTRIALS 140.72, RAILS 39.10, to INDUSTRIALS 144.10, RAILS 41.83, the latter reaching a new high since March, 1935. The Industrials have ahead of them a high area represented by the peak of the rally culminating on November 19th, 148.44. Can they decisively penetrate this barrier? If they do, the market could go still higher. How much higher? It is anybody's guess. I don't think that with most stocks selling at such high prices in ratio to earnings, any investor or speculator should try to wring the last farthing out of it. If a secondary reaction is due it will likely come like a "bolt from the blue." (Please excuse the cliché.) Its swoop downward may also be devastatingly swift. That is characteristic of secondary reactions in a bull market.

DECEMBER 9 '35 CLOSING PRICES INDUSTRIALS 144.10 RAILS 41.83 NO. 308



IN 1930 and '31 and '32 we used to wonder if the public would ever again buy stocks like it did in 1928 and '29. Personally we rather thought it would, despite all the fervent protestations of individuals that they were through, for ever and a day. Look at the market these days. Look at the "times earnings" ratio on most of the stocks that are being eagerly bought day after day. Look at the current yields. Granted, there is very much less margin-buying than in the pre-crash era and the prospects today are for higher industrial earnings over the next few years, whereas in 1929 earnings were already at the peak of the cycle. Granted, too, money today is cheap and abundant, amply sufficient, apparently, to finance stock market speculation as well as the coming expansion needs of industry, whereas in 1929 industry was suffering because of the diversion of capital to market speculation.

2 2 2

WE BELIEVE, as we have indicated here many times, that over the next three or four years (maybe longer) we are going to see a big rise in industrial activity and corporation earnings and general prosperity, mainly because of the great depression-accumulated needs for all kinds of goods and services that still remain unsatisfied. Furthermore, many new inventions and processes perfected during the depression will come to fruition in the next few years and be the foundations of new industries and employment. But we do not believe, by any means, that this progress will be uninterrupted, and that we shall not, at times, have reason to think that the up-move has been cut short by some new unfavorable development or combination of circumstances. And as the stock market would inevitably reflect such fears, if they were sufficiently widespread, it seems to us that many persons who buy stocks merely because they are going up are putting themselves in position to take some more bumps, if they are not buying for the long trend.

2 2 2

IT'S a queer thing, this buying stocks just because they are going up. The faster and higher they rise, the more people crowd to buy. The more they drop, the greater is the rush to sell. Silly, isn't it? As a matter of fact, we have found from experience that when everybody likes a stock it is probably time to think of selling it, and when everybody dislikes or ignores a certain stock, it may be a good time to buy it—that is, in the latter case, if the corporation in question serves some basic need and seems likely to have a future. One should not, of course, hope to sell right at the top of a cyclical movement or sell at the very bottom, but if one limits oneself to the time-tested issues one can do very well by ignoring the minor swings and following only the major, long-term trends.

2 2 2

WE BELIEVE that, for those who are not professional market traders, there is only one reasonably sure way to make money in investments. And that is this. First, study the factors that determine the cycles, the attending swing from prosperity to over-expansion, to decline, to depression, to recovery, to prosperity and again to over-expansion. When money is scarce, interest rates high and business booming, sell stocks, buy bonds.

Ignore all the reassuring statements and optimistic forecasts of a continued rise in business and the market. When idle capital is abundant, when interest rates are declining and the banks and insurance companies and mortgage companies are having difficulty in finding employment for their funds at even the low interest rates, and when the general industrial situation looks thoroughly dismal, buy stocks.

2 2 2

DON'T merely buy stocks, of course; first try to appraise the prospects for each individual industry—agricultural implements, automobiles, construction, milling, chemicals, etc. Is there a future for the individual industry under survey? Secondly, what are the relative positions and prospects of the companies engaged in that industry? The point here is that even though the industry as a whole may recover its former earning power, individual companies in that industry may not do so. Avoid the companies that have been losing ground relative to the other companies in the same industry.

2 2 2

AND don't try too hard for the biggest possible market gains. Buy only high-grade stocks, and high-grade bonds. True, high-grade stocks won't give you as much market appreciation in a period of business recovery as would some lower-grade, more speculative issues, but if you buy anywhere around the low point of the cycle you are practically certain to get some worth-while appreciation, as well as income. Buying "cheap" stocks—stocks that look cheap in comparison with others in the same field—is risky business. Nearly always undue cheapness is an indication of an unsound situation—unsoundness apart from the general industrial situation common to all. While the lower-priced stocks will often show the biggest market gains under favorable conditions, the profits in such cases are often outweighed by losses sustained on other low-priced issues. Buy only high-grade securities, and strive to buy and sell them at the right periods of the investment and business cycle. If you can do that, you will make money.





## FOR 80 YEARS

"CANADA PERMANENT" has had and fully merited the confidence of many thousands of investors, no one of whom has at any time in that long period experienced the slightest delay in the receipt of funds to which he was entitled.

## FOR 80 YEARS

"CANADA PERMANENT" has not only effectively safeguarded but has been of material assistance in increasing the savings of prudent and thrifty citizens.

## FOR 80 YEARS

"CANADA PERMANENT" has been a growing asset to Canada, and the

## SAFE DEPOSITORY FOR SAVINGS

## CANADA PERMANENT MORTGAGE CORPORATION

Head Office, 330 Bay St., Toronto  
Combined Assets Exceed \$100,000,000

## Western Grocers Limited

## NOTICE OF DIVIDEND

A dividend of one and three quarters per cent (1 3/4%) on the Preference Stock of Western Grocers Limited has been declared for the quarter ending December 31st, 1935, payable January 15th, 1936, to shareholders of record December 20th, 1935.

By order of the Board,

W. P. RILEY, President  
Winnipeg, December 10th, 1935.

## Western Grocers Limited

## NOTICE OF DIVIDEND

A dividend of three quarters per cent (3/4%) on the Preference Stock of Western Grocers Limited has been declared for the quarter ending December 31st, 1935, payable January 15th, 1936, to shareholders of record December 20th, 1935.

By order of the Board,

W. P. RILEY, President  
Winnipeg, December 10th, 1935.

## The Bell Telephone Company of Canada

## Notice of Dividend

A dividend of one and one quarter per cent (1 1/4%) on the Preference Stock of The Bell Telephone Company of Canada has been declared for the quarter ending December 31st, 1935, payable January 15th, 1936, to shareholders of record December 20th, 1935.

By order of the Board,

W. P. RILEY, President  
Winnipeg, December 10th, 1935.

## BRITISH COLUMBIA POWER CORPORATION LIMITED

## DIVIDEND NOTICE

A dividend of one and one quarter per cent (1 1/4%) on the Preference Stock of British Columbia Power Corporation Limited has been declared for the quarter ending December 31st, 1935, payable January 15th, 1936, to shareholders of record December 20th, 1935.

By order of the Board,

W. P. RILEY, President  
Winnipeg, December 10th, 1935.

## The Consolidated Mining &amp; Smelting Company of Canada, Limited

## DIVIDEND NOTICE

A dividend of one and one quarter per cent (1 1/4%) on the Preference Stock of The Consolidated Mining & Smelting Company of Canada, Limited has been declared for the quarter ending December 31st, 1935, payable January 15th, 1936, to shareholders of record December 20th, 1935.

By order of the Board,

W. P. RILEY, President  
Winnipeg, December 10th, 1935.

## Hollinger Consolidated Gold Mines Limited

## Dividend Number 274

A dividend of one and one quarter per cent (1 1/4%) on the Preference Stock of Hollinger Consolidated Gold Mines Limited has been declared for the quarter ending December 31st, 1935, payable January 15th, 1936, to shareholders of record December 20th, 1935.

By order of the Board,

W. P. RILEY, President  
Winnipeg, December 10th, 1935.

## NORANDA MINES, LIMITED

## DIVIDEND NOTICE

A dividend of one and one quarter per cent (1 1/4%) on the Preference Stock of Noranda Mines, Limited has been declared for the quarter ending December 31st, 1935, payable January 15th, 1936, to shareholders of record December 20th, 1935.

By order of the Board,

W. P. RILEY, President  
Winnipeg, December 10th, 1935.

## GOLD &amp; DROSS

## BURWASH YELLOWKNIFE MINES

Editor, Gold & Dross:

I have had a circular letter from R. W. Quarrington, 217 Bay Street, Toronto, offering me an opportunity to invest in a proposition that the letter describes as "one of the richest and most promising gold discoveries that has ever been recorded in the history of Canadian mining." The letter adds that "the opportunity of participating in this spectacular development is being offered to only a limited few that we would like to count among our friends," and states that preliminary exploration and development work at the property has been fully financed by two of the wealthiest mining magnates in Canada. Following the letter, a representative called on me and told me that the company is the Burwash Yellowknife Mines Ltd., that the price is 70 cents a share, and that he (the representative) was getting no commission on the shares but was only passing on to a few acquaintances this chance to participate. Have you any information?

R. L. Trenton, Ont.

The tenor of the letter received by you from R. W. Quarrington of Toronto respecting Burwash Yellowknife Mines, indicates that it could be properly assigned to your waste basket. It is quite clear that you are on a sucker list.

The facts of the case are that the Burwash Yellowknife Mine is a subsidiary of the Yellowknife Gold Mines, which owns the majority of the issued stock. Yellowknife Gold Mines in turn is controlled by Bear Exploration and Radium Limited, whose activities have been adversely commented on several times in these columns. It is quite true, I believe, that W. H. Wright and Harry Oakes at one time were substantial shareholders in Bear Exploration and Radium. Whether or not this is true today I do not know; in any case it has no bearing whatsoever on the merit of the enterprise in which you are asked to invest, the Burwash Yellowknife Mines. You must realize that the shares of the latter company are not listed and have no marketable value. An asking price of 70 cents a share is purely arbitrary and bears no relation whatsoever to the intrinsic value.

As regards the payment of a commission on the shares, certainly there has never been any disposition on the part of the sponsor of the allied companies to play the role of Santa Claus and you can rest assured that there is a handsome profit in the shares some place for somebody. As for the statement that the property is one of the richest and most promising gold discoveries ever recorded in the history of Canadian mining, this can be taken with a big grain of salt. True, a narrow vein of high grade gold ore was encountered, but engineers and experienced mining men who have visited the property see no attraction in the showing as a commercial undertaking.

LAURA SECORD

Editor, Gold & Dross:

May I trouble you for a brief opinion as to the wisdom of buying common stock of Laura Secord at the present time. This company has always seemed to have been a money maker and I am told that it came through the depression in 1932 well. Do you think the company is likely to be in making money as it has in the past, as I understand that competition in the candy business is severe? In short, do you think this is a conservative stock and worth buying for one who doesn't particularly keep in touch with day to day business reports?

R. J. V., Winnipeg, Man.

I consider Laura Secord capital stock to be an excellent security and I think that it would fulfil the requirements which you outline. The current yield is 4.68 per cent, with the price \$64 and the regular dividend, \$3.00.

Laura Secord raised its annual dividend rate from \$2.00 to \$3.00 per share on December 1st, 1929, and throughout the depression period both paid and earned the increased rate, with the disbursement always being covered by a safe margin. The company's report for the fiscal year ended September 30th, 1935, showed a moderate but encouraging gain in earnings from \$3.77 per share to \$3.95, and a further gain in financial strength. The complete record of earnings in recent years is as follows: Per share in 1930 was \$6.61; 1931, \$5.22; 1932, \$4.89; 1933, \$3.79; 1934, \$3.77, and in 1935, \$3.95. As pointed out above the dividend has been maintained throughout this period at the regular rate of \$3.00.

The company's last balance sheet showed current assets of \$1,829,914, contrasted with current liabilities of only \$14,553, making working capital \$1,776,361, as against \$1,794,625 a year earlier. While it is true that competition in retailing candies is severe, nevertheless Laura Secord has demonstrated its ability to maintain its position and is in excellent financial shape to expand operations as general conditions improve. I see no reason why sales and earnings should not show satisfactory, if moderate, increases during the next several years. The company, as you possibly know, operates two factories and about 75 retail stores under its own name in Ontario and Quebec, in addition to which a wholly owned subsidiary, Canaltine Limited, operates 11 stores marketing lower priced candies. The management of the company is exceptionally able and the company's products have gained a large and prominent place in public favor.

## AN ACTIVE MINING MARKET

Editor, Gold & Dross:

The activity the past week in the mining market has prompted me to write you to obtain your view as to whether an investor should be considering taking some profits, or do you think that the shares of mining stocks are at a point of higher prices? My portfolio is a well diversified list and includes leading gold stocks as well as leading Canadian base metal stocks.

J. E. L., Toronto, Ont.

Certainly the mining market has been boiling lately and in many cases the market prices of leading issues are hard to evaluate. Many investors seem to be turning to mining stocks, in spite of the current low yields, as a refuge from bonds and other low-yield investments that lack the possibilities for market appreciation which the mines offer.

A heavily traded stock has been International Nickel. Here the yield is low but its potentialities are large and with an increase of some 40 per cent in smelting facilities and almost unlimited ore resources, the public shows a willingness to await the larger production and earnings indicated for the future. Falconbridge, on the other hand, had a cue from International Nickel for its advance without

possessing the ore resources and facilities of its big neighbor, Consolidated Smelters, like International Nickel, has huge resources and a diversity of facilities that places it in a unique position.

It is my opinion that it is the ore resources, the fundamental security, behind these big enterprises, that have provided the foundation for the recent market activity, and that the weaker stocks have tended to follow the favorites, as they often do, though with little justification.

Among the golds Teck-Hughes had its long awaited day, particularly for the investor who had been so unfortunate as to pay higher prices and accept the company's peak earnings as a position that would be maintained. Here the company's earnings or ore position does not support the market advance, in fact none of the established dividend payers shared the recent market advance to the same extent as Teck-Hughes.

Obviously one can not predict to what levels the market will be carried, as we learned in 1929 that earnings and yield or even ore positions were given scant consideration. Certainly in an established gold producer the ore situation is the final analysis. In a base metal property it is ore plus markets for the metal. It is well to keep the old ore yard-stick in mind in appraising the present worth of highly priced mining stocks.

## ALDERMAC MINES

Editor, Gold & Dross:

Will you be good enough to advise me what the prospects are for Aldermac Mines Limited. I understand the new tariff changes have been favorable towards shipments of sulphur to the United States, in which case I suppose this mine would benefit. Any information you can give me would be appreciated.

E. H., Toronto, Ont.

Aldermac Mines, when it was operating, was principally a producer of pyrite, the market for which is very dull, due largely to the present curtailment of the paper industry. The company has been considering the production of sulphur but this is entirely in the experimental stage. There is no thought, however, of the production of sulphur for shipment to the United States. It would be like carrying coals to Newcastle as the sulphur reserves of the United States are so huge to be almost beyond comprehension. Aldermac has a \$100,000 bond issue that ranks as a first claim against the property and of course ahead of the common stock. This bond interest is unpaid and it occurs to me that a reorganization would have to be undertaken before any expansion program, such as the production of sulphur, was launched.

## SHAWINIGAN'S FUTURE

Editor, Gold & Dross:

I don't remember having seen anything in Gold & Dross in recent months about Shawinigan and as I am considering buying some of this stock, I would appreciate very much getting your current opinion. There is one particularly interesting point which I wish you could detail for me, if possible. I would like to know how Shawinigan's income is split up among its various customers, as I should think this would give a fairly good guide as to where any expected increases might come. Do you consider the stock currently attractive and what are your general views on the company's earnings prospects?

J. R. D., Winnipeg, Man.

I think that Shawinigan is currently attractive. The company's earnings per share, after touching a depression low of 85 cents in 1933, recovered to \$1.04 in 1934 and further substantial improvement is expected to be recorded for 1935. In view of the better prospects for business and the fact that the dividend disbursement was earned more than twice over last year, an increase in the dividend rate should not be far off.

So far in the recovery period the increased demand for power from the newsprint industry, the company's main outlet, has not been accompanied by a corresponding increase in earnings, due to the fact that a large proportion of the power output represents sales at secondary power rates, which are extremely low, while a large part of the gain in sales of primary power represents a more complete utilization of minimum contract quotas. However, a continuance of industrial recovery must bring consumption above the contract minimums and result in larger earnings for the company.

Shawinigan has paid dividends continuously for the past twenty-five years at varying rates, but the annual rate has been substantially reduced in recent years to accord with the decline in the company's income. The yearly basis of \$2.50 established in the first quarter of 1930 was cut to \$2.00 in the third quarter of 1931, further reduced to \$1.00 in the second quarter of 1932 and again cut to 50c in the last quarter of 1932 where it still remains. However, in each year but one (1931), earnings available for dividends have covered disbursements by a comfortable margin in recent depression years. The company's financial position is sound. As at December 31st, 1934, current assets at \$5,957,411 included temporary investments and call loans at \$2,489,153 and cash at \$676,952 against total current liabilities of \$2,162,066.

I agree with you that distribution of the company's income is interesting and I am glad to oblige you with the figures. The bulk of Shawinigan's power generated is wholsaled to large industrial consumers, municipalities and other utility systems.

## NOTICE TO READERS

Saturday Night's Investment advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matters, they should be written on separate sheets of paper.

Inquiries which do not fulfil the above conditions will not be answered.

## Regardless of the Amount to be Invested

Whether the amount to be invested is large or small, clients of this firm are assured of careful and courteous attention to their requirements.

Inquiries are invited at our Branch nearest to you

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The Company has large proven reserves of gas as a result of its consistent and aggressive policy of development. Information with respect to the operations and financial position of Union Gas Company of Canada, Limited and further details relative to these bonds are contained in the official circular available upon request.

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**McCOLL-FRONTENAC OIL COMPANY LIMITED**

Preferred Dividend No. 32  
NOTICE IS HEREBY GIVEN that a Dividend of \$1.50 per share, being at the rate of 6 per cent per annum, has been declared on the 6 Per Cent Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the Quarter ending December 31, 1935, payable on January 15, 1936, shareholders of record at the close of business December 31, 1935.

By Order of the Board,  
FRID HUNT, Secretary.  
December 4, 1935.

**SUPERTEST**

Petroleum Corporation Limited  
NOTICE OF DIVIDENDS

**"A" PREFERRED**

A half-yearly dividend at the rate of 7 1/2 per cent on the Class "A" Preferred Stock of this Corporation for the half-year ending December 31st, 1935, has been declared, payable January 2nd, 1936, to shareholders of record at the close of business, December 15th, 1935.

**"B" PREFERRED**

A half-yearly dividend at the rate of 6 1/2 per cent on the Class "B" Preferred Stock of this Corporation for the half-year ending December 31st, 1935, has been declared, payable January 2nd, 1936, to shareholders of record at the close of business, December 15th, 1935.

**COMMON AND ORDINARY SHARES**

The Board of Directors has declared a half-yearly dividend of 50c per share on the Common and Ordinary stock of this Corporation for the half-year ending December 31st, 1935, payable January 2nd, 1936, to shareholders of record at the close of business, December 15th, 1935.

**SHARE WARRANTS**

Share Warrant holders will present coupons, serial number 32, to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after January 2nd, 1936, where assumed will be made at par.

By Order of the Board,  
JAMES D. GOOD, Secretary-Treasurer.  
London, Ontario, December 2nd, 1935.

**DIVIDEND No. 33****HIRAM WALKER-GOODERHAM & WORTS LIMITED**

Controlling and Operating  
Hiram Walker & Sons Limited, Walkerville  
Gooderham & Worts Limited, Toronto  
Hiram Walker & Sons Distilleries Inc., Peoria  
Distillers & Bottlers in Bond

NOTICE is hereby given that quarterly dividend (No. 33) of twenty-five (25c) cents a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Capital Stock of this Company.

This dividend is payable December 16, 1935, to shareholders of record at close of business November 22.

By Order of the Board,  
FLETCHER RUARK, Secretary and Treasurer.  
Walkerville, Can., November 18, 1935.

to **EUROPE**  
SPEED!  
COMFORT!



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to Cherbourg and Southampton

Jan. 2 MAJESTIC  
Jan. 8 AQUITANIA  
Jan. 22 MAJESTIC  
Jan. 29 BERENGARIA

to Cohn and Liverpool

Dec. 27 SAMARIA  
Jan. 4 GEORGIC  
Jan. 17 LACONIA

to Belfast and Liverpool

Jan. 10 ANTONIA  
Jan. 24 LANCASTRIA  
to Plymouth and London

Dec. 26 AUSONIA  
Jan. 2 ANDANIA  
Jan. 16 AURANIA  
Jan. 30 ALAUNIA

\*Calls at Hamilton following day

from **HALIFAX**

to Plymouth and London

Dec. 29 AUSONIA  
Jan. 5 ANDANIA  
Jan. 19 AURANIA  
Feb. 2 ALAUNIA

to Belfast and Liverpool

Jan. 12 ANTONIA  
Jan. 26 LANCASTRIA

\*Embarkation previous evening

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# GOLD & DROSS

The income from 1934 sales of electricity was contributed as follows: by the pulp and paper industry, 42.12 per cent.; by Montreal Light, Heat and Power Consolidated, 16.15 per cent.; by the chemical industry, 9.74 per cent.; by the asbestos industry, 5.11 per cent.; by miscellaneous sources, 5.42 per cent., and the remainder of 21.46 per cent. by the company's commercial and distributing system. The company's contract for the supply of power to Montreal Light, Heat and Power Consolidated has over thirty more years to run, while most of the paper companies' and many of the other large industrial consumers' contracts call for the delivery of a minimum supply of power. This situation has, to some extent, protected the company from the effects of recessions in these industries in recent years.

Shawinigan is the largest privately-owned producer of electricity in Canada and one of the largest hydro-electric enterprises in the world. It operates in a rich territory and serves a population of about 2,500,000. If you believe, as I do, that an ample supply of electric power, provided at reasonable rates will be one of the chief contributing factors to forthcoming industrial prosperity, it seems obvious that Shawinigan, and consequently its shareholders, should reap rich benefit.

## POTPOURRI

C. L., Toronto, Ont. I would not place INTERNATIONAL POWER 6 1/2% in the highest investment category, but I think you would be warranted in retaining them at current levels. Marketing of a \$2,000,000 issue by the company last year enabled it to reduce the expense of bank loans and a further indication of progress is the payment of the \$1 dividend on the company's preferred stock. While the company's interest has not been earned by any particularly large margin in recent years, nevertheless I think the position is such as to warrant the belief that there will be no interruption in interest payments.

N. W., Kitchener, Ont. There is no market for RIBAGO COPPER MINES. The company has no worthwhile assets and is out of funds to develop any property that shows importance. The head office of the company is room 1402, at 372 Bay Street, R. E. Lloyd Lott is president. The shares are not listed and there is no market for them. Indications are that the company has all but ceased to exist.

M. G., Prince Albert, Sask. I would suggest that you communicate immediately with the Montreal Trust Company of Montreal in connection with the bonds of CANADIAN POWER AND PAPER INVESTMENTS, which form part of your father's estate. The reason for this is that last year the company approved an extensive plan of capital reorganization and I would take it from your letter that you are not familiar with this. The Trust Company as trustee will supply you with full information.

G. E. H., Halifax, Ont. I am informed by Ventures Limited here that at the time that the GUYSBORO MINES LIMITED at Goldenville, Nova Scotia, were formed, the Consolidated Mines and Power Company, a Boston outfit, were the vendors and received a block of stock in consideration of the property, which is now entirely owned by the Gyuysboro Mines. Ventures Limited took options on treasury stock and provided the finances and directed the operations of the company. At the present time a 60-ton mill is operating. I understand profitably, while development is being conducted to explore the possibilities of the property. There is no established market for the shares of Gyuysboro Mines, in fact none have been sold to the public except those distributed by the Consolidated Mines and Power Company, which I believe has sold them at all prices, wherever they could find a buyer, in order to replenish their own coffers. The shares are not listed and there has been practically no trading in the stock except through the activities of the Consolidated company.

S. C., Hahant, Ont. I certainly think that you would be unwise to sell Huron & Erie Mortgage Corporation debentures in order to buy units of the BURCHELL NATURAL GAS & OIL SYNDICATE.

C. H. D., Tillsonburg, Ont. Having regard for the results accomplished at the old MANITOBA FLIN FLON MINES, and after carefully studying the statement of Mr. Ballantyne, chairman of the newly-formed syndicate to take over the old property, I can only come to one conclusion and that is that I would have nothing at all to do with it. I consider that it is not even a good gamble, with very little hope of bringing the old property to profitable production, therefore I consider any further commitments in the nature of sending good money after bad.

P. B., Oshawa, Ont. There is no public investment interest in the JOHN GOODISON THRESHING COMPANY of Sarnia, and consequently the company does not make public any information regarding its position or earnings. I understand, however, that this company is in a good financial position, that its management is capable, and I see no reason why its earnings should not increase. I do not think that the recent tariff changes will have any particularly adverse effect upon earnings. As a matter of fact, the increased prosperity which should come to the agricultural community should result in increased sales of implements manufactured by the Goodison Company.

W. J., Montreal, Ont. GOLDEN STAR CONSOLIDATED MINES, incorporated in 1925 to work the old Golden Star property near Mine Centre, Ont., a property thirty-five years ago, is in liquidation following the promotions of W. J. Beckett, Toronto promoter. Last winter the Golden Star Mining Syndicate was formed in an effort to rehabilitate the property and provide further funds, but little success has been met with. Whether or not the property will ever be operated again depends on the success of the syndicate in raising funds and finding ore. Its past history makes me very skeptical of the future.

R. S., Simcoe, Ont. I would suggest that you retain both the preferred and common stock of STEEL COMPANY OF CANADA, which you have received. The company's report for 1934 was distinctly encouraging and I think that the 1935 figures will show additional improvement. Interest attaches at the present time, of course, to the point you mention, that is what the company's policy may be with regard to the existing arrangements of dividends on the common stock.

L. P., Toronto, Ont. I have no recent information respecting CLARK GOLD MINES. At last reports they intended installing a "trick" mill, which finds only common denotation among responsible mining men. At last reports officials of the company claimed to have found tons of ore averaging 1 1/2 ounce grade. There has been considerable promotion activity on the part of E. M. McLean & Co., of Montreal. Owing to lack of reliable information regarding CLARK GOLD MINES over the signature of a well known engineer, I can only observe that not one profitable property has ever been operated in the area in which the Clark is located.

L. H. C., Elk Lake, Ont. The property to which John Godfrey, Esq., the Securities Commissioner, referred in his recent address was the old ASSOCIATED GOLD-FIELDS PROPERTY at Larder Lake which together with the adjoining property has now been merged into Omega Gold Mines, which is being developed by the Castle Threthway Mines which holds a 50 per cent. interest.

H. G., Guelph, Ont. I can see no reason why you should dispose of your BRITISH COLUMBIA bonds. In my opinion these issues are safe and will continue to be safe. In other words, I do not think that any default will be permitted on any provincial bond in Canada since the Federal Government could not afford such a blow to the credit of the country as a whole. You are probably aware

that financial aid has been given to the Western provinces by the Federal Government and if required this aid will continue. I think you can have fullest confidence, therefore, that not only will interest payments be met, but that the bonds will be fully honored at maturity.

W. W. M., Elmhurst, Ont. You have a well selected list of gold stocks in TECK HUGHES, WRIGHT HARGREAVES, SAN ANTONIO, SISCOE and SYLVANITE, but your McMillan is off color compared with the rest. The ore developments at the latter property have been distinctly unfavorable and at the present time the company is struggling to develop ore that will sustain operations. The other stocks seem to be selling at prices that are justified by current earnings but without a further advance in the price of gold I can see very little speculative attraction or any influence that would cause them to sell at any higher prices.

J. R., Sherbrooke, Que. In my opinion both the preferred and common stocks of OGILVIE FLOUR MILLS are desirable current buys. The current yield on the common at 174 is 4.6, and on the preferred at 145 is 4.8. Since you stress safety in your letter, I would be inclined to recommend the senior security to you. While it is well known that the milling industry in Canada has been operating under extremely difficult conditions for an extended period, particularly due to the loss of the export trade, nevertheless Ogilvie is in a somewhat different category and because of its large investment portfolio is often regarded almost as an investment trust. For the year ended August 31st, 1935, the company reported a net income of \$743,498 against \$746,749 in the previous year. Earnings per share last year on the preferred were \$27.17 and \$8.95 on the common, which compared with \$27.21 on the preferred and \$8.95 on the common in the previous year. The balance sheet is particularly strong, total current assets amounting to \$7,992,421 against current liabilities of \$2,719,858, and of the former figure investments amount to \$3,114,076. Equity per share on the common stock at the close of the last fiscal year was \$129.20.

G. H. M., Trail, B.C. PICKLE CROW GOLD MINES continues to give a good account of itself and currently is producing at the rate of about \$112,000 per month. The recovery is about 61 ounces of gold per ton, somewhat lower than originally estimated, but more than compensating for this is the fact that the veins are opening up to much greater width. On the basis of the present mill capacity of 150 tons, it is possible to estimate about 25 or 30 cents per share earnings. Indications are, however, that the mill will be stepped up early next year to at least 200 and probably a greater tonnage, when earnings will be proportionately higher, which would seem to indicate that the shares are not selling out of line with potential earnings.

D. S., Shatin, Sask. I would suggest that you communicate with the bondholders' committee for CONSOLIDATED APARTMENTS LIMITED, addressing the secretary of the committee at 67 Yonge Street, Toronto. In December of last year, a new company, known as Consolidated Apartments Limited, was formed to take over the property, which consists as you know of four Toronto apartment buildings known as the Bennett, Rodpath, Silver Birch and Sussex, the combined apartments containing approximately 141 suites. Following ratification of the arrangement by shareholders, the new company authorized a \$300,000 6 per cent. debenture issue, dated January 1st, 1935, and due January 1st, 1945. I understand that of these bonds a total of \$283,000 has been issued in exchange for the outstanding \$250,000 6 1/2 per cent. general mortgage income bonds due May 15, 1951, which were doubtless the bonds which your relatives held. Accrued interest amounting to \$32,000 as at December 31st, 1934, was included, each bondholder receiving a total of \$1,133 of new bonds for each \$1,000 of old bonds held. Arrangements were made with loan and insurance companies holding \$260,700, amount of first mortgage outstanding, to accept a lower rate of interest. The services of a trust company as trustee were dispensed with as a measure of economy, the bondholders' committee itself exercising these functions.

W. J. C., Niagara Falls, Ont. I think that you can take it that the CASEY CONTACT GOLD MINES has had a pretty thorough examination and has been found wanting. Certainly the results to date have not inspired any jubilation on the part of officials. I think you are best advised to switch your holdings, if you can, into something that gives more promise.

E. K., Montreal, Que. In my opinion the common stock of CANADIAN GENERAL INVESTMENTS, currently selling at around \$6.50 a share constitutes an attractive purchase. You are aware, no doubt, that this is an investment trust. The record of this company has not been any too good in the past, due of course to depression conditions, and large shrinkage in the values of securities held in the portfolio. Some time ago, however, an improvement was made in the management, the portfolio was subjected to a fairly thorough housecleaning and naturally with security prices rising and general business conditions improving it is only natural to expect that the trust should experience both larger income and material appreciation in the value of its holdings.

W. W., Toronto, Ont. NUGOLD MINING CORPORATION was formed to develop some claims in the Porcupine and Matachewan areas of Ontario. It then switched its attention to the old Black-Dove Mine in Lunenburg County, N.S. On this are pinned the company's chief hopes for success. There has been much activity in the past year toward rehabilitation of old properties in Nova Scotia. Accompanying this has been much unwarranted ballyhoo about what has transpired in the past in Nova Scotia as a prominent mining province. I can only offer you the information that all results that have come to my notice in the past year and a half from Nova Scotia gold mining operations have been bad—not one single property has demonstrated or indicated that it has commercial importance and every sound engineer's report that has come to my attention has been adverse. It would require an extensive, well-aided program to determine if this old producer really has importance. This has not been done and therefore I can hold little hope for your investment in this stock.

H. G., Sherbrooke, Que. The common stock of DOMINION STORES at the present time can only be regarded as a fairly radical long-term speculation and I think that ample opportunity will be provided later on to purchase this stock, once the earnings of the company are definitely on the upward trend. The factors which caused a very severe drop in Dominion Stores earnings cannot be eliminated overnight and I expect the recovery of the company will be comparatively slow. It is quite true that apparently the long downward trend has at last halted but I think that the recovery will in all probability be a matter of some years. The chain store business, in general, is far from being out of the woods and Dominion Stores, as one of the largest operators, naturally suffered from all disadvantages conditions. For example, it received the full brunt of the very active competition in the field and operates as well in certain centres like Montreal where through exceedingly intense competition, it has been difficult for any chain stores to establish profit. Some of the other and currently more successful chains have avoided operating stores in such localities. I think, therefore, that you would be better off to place the current investment funds which you may have in a sound dividend paying common stock rather than have this money tied up without return for what may be a protracted period.

E. G. D., Toronto, Ont. FRONTIER RED LAKE GOLD MINES was incorporated in May, 1934, and developed a couple of groups of claims in the Pipestone Bay area, Red Lake mining district, Ontario. The company has an authorized capitalization of 3,000,000 shares, of which 1,000,000 shares was issued with the property. During 1934, preliminary exploration work was conducted and this year a more extensive development program is planned but I can find no record of any real work being done. At last reports, the head office was 207 Dominion Bank Building, Toronto, but this office is at present vacant. G. H. Anderson, Toronto, is listed as president but I am not able to locate him nor Theo. Bartels, Toronto, the secretary.

### Province of New Brunswick

New Brunswick is the largest in area of the Maritime Provinces of Canada. Principal economic activities are farming and forestry.

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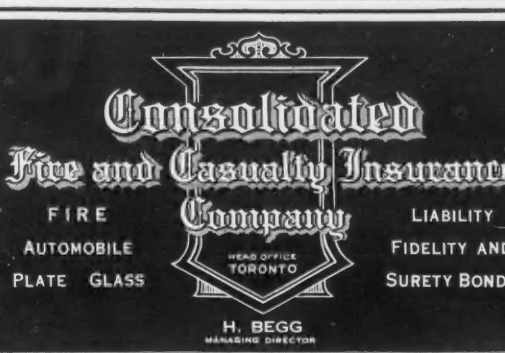
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decade ago he was called in to arrange the amalgamation of two well-known companies and successfully performed the task.

For a good many years Mr. Wright had spent his summers at Atherley, near Orillia, and was one of the renowned fishermen of Lake Couchiching and adjacent waters. A gifted craftsman with his fingers, he enjoyed making the flies he fabricated as bait more than catching the fish which were their victims.

### INSURANCE INQUIRY

Editor, Concerning Insurance:  
I would like your opinion on Providence Assurance Company. Would you recommend this company to insure with?

—M. G. W., Delhi, Ont.

The Providence Fire Assurance Company, with head office at Paris, France, and Canadian head office at Montreal, was founded in 1838, incorporated in 1887, and has been doing business in Canada under Dominion registry and licence since August 7, 1929.

It has a deposit with the Government at Ottawa of \$115,000 in Dominion Government and French Government securities for the protection of Canadian policyholders, and is authorized to transact fire insurance in this country.

Its total assets in Canada at the end of 1934 were \$160,011.86, while its total Canadian liabilities amounted to \$77,481.81, showing a surplus here of \$82,527.05. Claims can be promptly collected, and the company is safe to insure with.

Editor, Concerning Insurance:  
Will you please give me what information you can regarding Mutual Benefit Health and Accident Association? Their policy looks very attractive, and I would like to know if safe to insure with.

—J. T. G., Hamilton, Ont.

Mutual Benefit Health and Accident Association of Omaha, Nebraska, with Canadian head office at Toronto, was incorporated in 1919 as an assessment society. It

has been doing business in Canada since December 11, 1934, when it received a Dominion licence. It has a deposit of \$44,000 with the Government at Ottawa for the protection of Canadian policyholders, and is authorized to transact accident and sickness insurance in this country.

Its total assets at the end of 1934 were \$2,956,564, while its total liabilities, including \$315,000 reserve for contingencies, amounted to \$2,921,271, showing surplus or unassigned funds of \$35,293. Its total income in 1934 was \$6,649,163, and its total disbursements, \$6,291,121, of which \$3,681,728 was paid in claims.

As it is required to maintain assets in this country in excess of its Canadian liabilities, claims of Canadian policyholders are readily collectable, and the Association is safe to do business with.

Editor, Concerning Insurance:  
Will you please advise me if The Protective Association of Canada, Granby, Que., is a reliable company to insure with for sickness and accident?

—B. E. W., Yorkton, Sask.

The Protective Association of Canada, with head office at Granby, Que., was incorporated and commenced business in 1907. It operates under Dominion charter and registry, and is regularly licensed for the transaction of insurance against bodily injury and death by accident and sickness. It has a deposit with the Government at Ottawa of \$63,000 for the protection of policyholders.

At December 31, 1934, its total assets were \$330,096.20, while its total liabilities except capital amounted to \$171,681.20, showing a surplus as regards policyholders of \$158,415.00. As the paid up capital amounted to \$50,000.00, there was a net surplus of \$108,415.00 over capital, unearned premium reserve and all liabilities.

Policyholders are accordingly amply protected, and the company is safe to insure with. All claims are readily collectable.

## COMMODITY PRICES

(Continued from Page 25)

commodity values should prove illuminating. Viewing the matter from a commodity rather than a monetary angle it is worth noting that the United States controls the prices of American cotton and raw silk and petroleum and many other commodities; in her capacity as the world's largest consumer of all classes of raw commodities she likewise plays an important part in establishing a world price level of raw materials. Thus as a producer and a consumer of commodities, and because of restriction of production side by side with increased consumption, the United States is, from a commodity angle, an active force and her actions should tend to increase the world price level.

Viewing the United States raw commodity price level from a monetary angle it is clear that further devaluation will increase prices both internally and externally, but the question is: will there be further devaluation or can prices be increased to the required level without it? The writer believes that the United States will make every effort to assure internal economic progress without resorting to further currency devaluation—equilibrium between prices paid by farmers and prices received by them is not completely accomplished but devaluation of the


gold bloc currencies might force the United States to take action which she does not favor.

SOME months ago the United States expressed herself as ready to consider the stabilization of world currencies, but since then the attitude of the United Kingdom and Italy's adventures in Africa have altered the picture and world currency stabilization is a long way from realization. So that from a monetary point of view action by the United States to raise prices is not likely, unless the pressure of world events forces her to take such action in self-defence. Leaving currency devaluation out of consideration it may be said that from both the commodity and monetary (cheap money and credit inflation possibilities) aspects the internal situation in the United States is such as to force higher commodity prices and the problem may well be one of controlling rather than one of increasing prices.

What is the situation as far as the United Kingdom is concerned? On the whole it is favorable to a rise in world raw commodity prices in terms of currencies rather than in terms of gold. From a commodity aspect distinct from a monetary aspect, countries of the sterling bloc are the most important single factor in controlling world prices, because of the large portion of world trade transacted in terms of sterling. It is not only that sterling is an international currency but in addition the United Kingdom is a large importer of raw materials for home consumption and for re-export. The internal condition of the United Kingdom is excellent and consumption of raw materials is increasing, money is cheap, government is stable, and however much we may regret it, the United Kingdom is expanding her purchases of raw material for armament purposes. From the commodity aspect the price level should increase.

Coming to the monetary aspect, the trend towards higher prices is not quite so pronounced, for although the United Kingdom admits the need for a higher world price level this is not quite the same as a higher price level in sterling. The monetary policy of the United Kingdom since she abandoned gold has been directed towards maintaining a stable internal price level so that the cost of living might be prevented from rising and so that labor disturbances arising from demands for higher wages might be avoided. It is not likely that this policy will be reversed as it would penalize the United Kingdom's export trades and would be against the national interest. On the other hand, while being careful to pre-

(Continued on Page 32)



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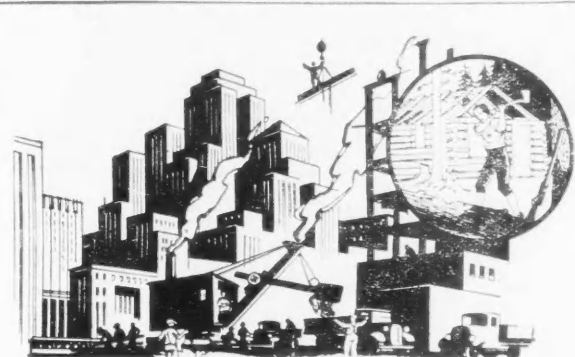
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
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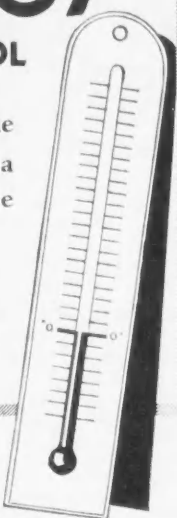
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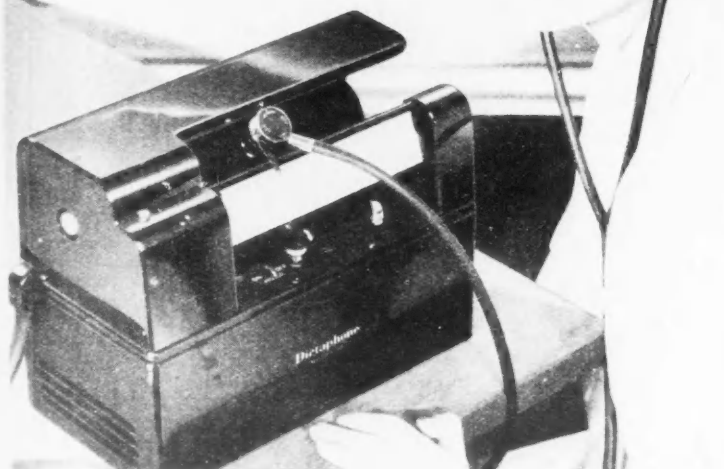
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## THE LONDON MARKET

Is Present Optimism Quite Justified?  
—Some Potentialities Surveyed

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

THE London Stock Exchange is something more than the happy hunting ground of speculators and more than a mirror of immediate industrial conditions; its face is ever turned towards the future. At the moment, it wears a smiling expression. How far is this optimism justifiable? And what influences are likely to enter into the equation to divert the stock markets' attention from British industry alone and bring to its notice conditions abroad which have potential power to disturb the course of British industrial recovery and even to bring it to an untimely end?

At election time markets are in no mood to consider any political troubles except their own. The Sino-Japanese affair, however, has brought about a fresh recognition of the extent of this country's industrial dependence upon conditions overseas, even as far as the Far East. There is another matter closer at home to be reckoned with. This concerns the gold-bloc, which shows unmistakable straws in an unfavorable wind.

Under the rule of the National Government the domestic outlook is fairly clear. Interest rates, for reasons associated mainly with rearmament and public works, will probably show an upward trend on the long view, but it still seems that an important prime cause will be genuine industrial demand for money. Rearmament will mean the revivification of shipping and a fresh impetus to the engineering and iron and steel activity, together with a corresponding improvement in ancillary trades. The occurrence of a further rise in commodity prices would, it is true, bring about a rise in the cost of money, but it is doubtful whether this would be to an extent sufficient to deter new enterprise.

NEW enterprise, however, has its *raison d'être* in confidence, and as time goes on confidence in the domestic position must become increasingly identifiable with confidence in the international sphere. It cannot be said that industry in the gold-bloc is hesitant; it is sedulous in pursuing a downward course, and the retrogressive movement, if slow, is sure. The limit will be reached when devaluation occurs, when an upturn in industry will almost certainly result. British industry, therefore, has much to benefit on the long view from the conclusion of a stabilization agreement; for devaluation will strengthen the gold-bloc exporters' hands in exactly the same way as British exporters' hands were strengthened in 1931 and Belgian early this year. Such a development would, of course, mean deterioration in certain British industries and might have some adverse practical as well as psychological effect on Stock Exchange sentiment. On the other hand, the inevitable natural readjustment would bring exchange stabilization at any rate a stage nearer.

Undoubtedly, interest rates in different countries, like the exchanges, must sooner or later be brought into mutual harmony. In France the 3 per cent. Rentes yield over 4 per cent. The British 3½ per cent. War Loan yields 3¼ per cent. In due course they must find an approximate common meeting ground. The fact of the matter is that the yields on British gilt-edged securities are tending to rise as well as those on gilt-edged securities in the gold-bloc. But the movements have diametrically opposite causes, and devaluation in the gold-bloc will ultimately mean a short-term fall in the interest rate, and

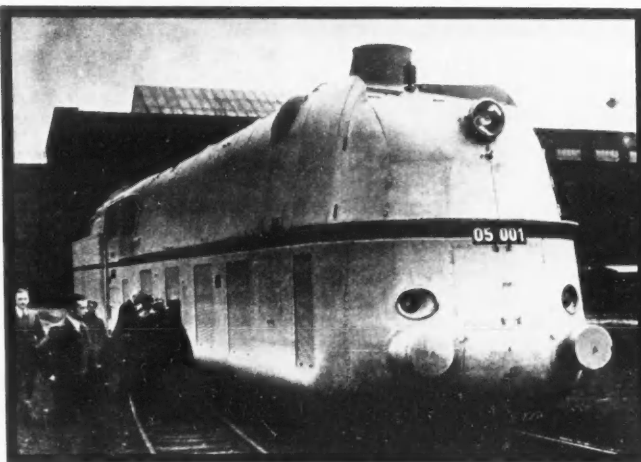


GRANT E. COLE, Vice-President and General Manager of the Trane Company of Canada, Limited, Toronto, manufacturers of heating and air conditioning equipment, who announces that the company's Toronto plant will move into new and greatly enlarged quarters at the end of January, as a result of the rapidly increasing demand for the company's products. The company has sales office in all principal Canadian cities and branch plants in the United States, England and Australia. Officers of the company believe that business conditions in Canada are about to enter an era of unprecedented prosperity.

the longer-term effect in Great Britain will be in the same direction. Since, however, devaluation will probably be accompanied by political upheaval—particularly in France—the short-term effect is more likely to be a fall in stock prices.

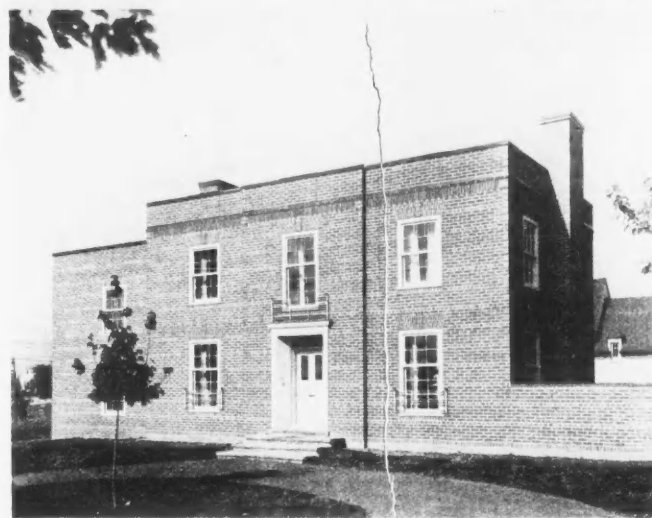
THE attitude of the investor towards these contingencies is not simple to define nor easy to adopt. Ultimately, it divides itself into two attitudes, the one looking as far ahead as devaluation, and the other looking beyond it. Until devaluation occurs, gilt-edged stocks provide an uncertain haven for money for prices will tend to decline in accordance with the underlying upward trend of the interest rate. Similarly, until devaluation occurs, investment in industrial equities will prove satisfactory from the revenue and capital points of view; for industry will encounter no enhanced competition, while at the same time receiving direct or indirect benefits of government expenditure. After the fact of devaluation the game must be played the other way around.

Many factors might, of course, enter at any time to disturb this analysis. The Sino-Japanese dispute might extend a decidedly unfavorable influence into the heart of British industry, so might the Italo-Abyssinian war, though here the limits seem to be well defined. War is in fact the one incalculable element which is always in the minds of industrialists, and which may shortly, for all one can tell, be in their experience. The investor who holds so pessimistic a view as the latter will concentrate upon armament shares, and it must be confessed that these counters constitute what is probably the only unfailing hedge against all contingencies except that most unlikely one, the assurance of world peace. Five years of stable government is, however, the country's Christmas gift to the stock markets, and in this matter sentiment has every reason for optimism. Stock exchange prices are therefore likely to continue firm for some weeks to come and to receive some additional fillip from the traditional New Year optimism.



STREAMLINING. Following the success of its first streamlined locomotive, the German Railroads Company has built others, one of which is seen above. They are said to be the fastest locomotives in the world, pulling 200 tons of passenger and baggage cars at an average of 105.6 miles per hour and making 119.1 miles under forced speed.

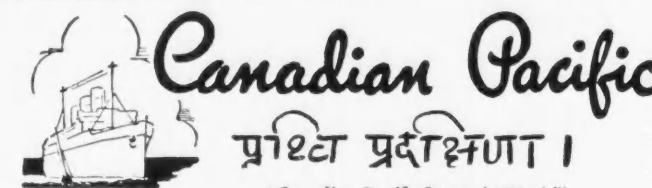
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This beautifully modern residence of Mr. Forsy Page, M.R.A.I.C., at 120 Kilbary Rd., Toronto, is fitted with the most modern equipment. Among its features is air conditioning throughout, completely cork-lined walls and roof, and Streamline Fittings and Copper Pipe for the plumbing. The selection of Streamline equipment is a definite tribute to the everlasting qualities of this enduring piping equipment by one of Toronto's best known architects.

The plumbing was installed by Mr. H. Porter, 193 Bingham Ave., Toronto.

If you contemplate building or remodeling, ask your architect about Streamline Fittings and Copper Pipe, or write direct to the Canada Wire and Cable Co., Limited, Toronto.



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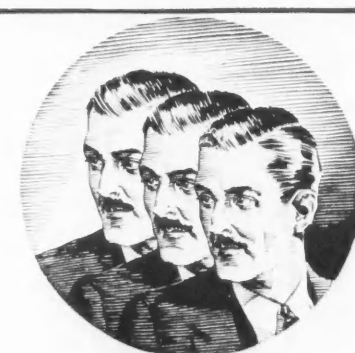
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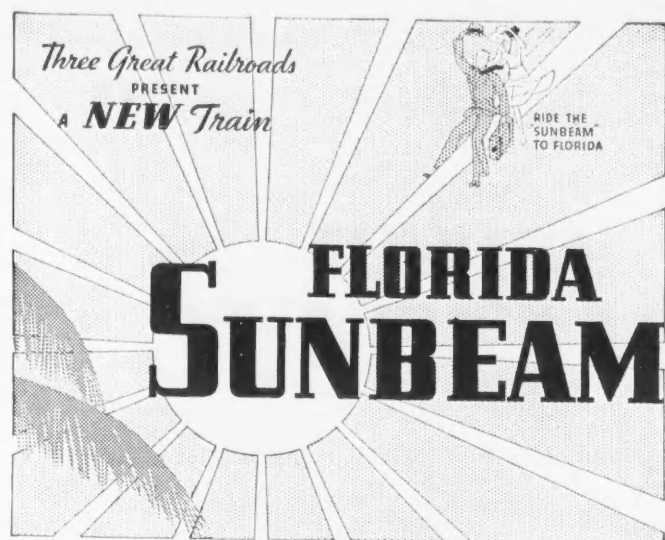
The Man who Earns—The Man who Spends—The Man who Saves. Good Citizenship requires that a man shall keep Earning, Spending and Saving in just and happy proportion. To be successful in living to this plan a savings account is an essential. Every banking facility and a cordial welcome await savings depositors at all our branches throughout Canada.

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## MINES

BY J. A. MCRAE

**J**OWSEY Island has outlined one orebody with a length of about 300 ft., and with preliminary diamond drilling having traced the fracture zone about 5,000 ft. to the west and 3,000 ft. to the east. Favorable conditions for additional orebodies exist along this zone.

Gale Gold is cutting a station at the first level and will proceed with work to 250 ft. before undertaking lateral development.

International Nickel, in its plans to spend \$500,000 a month on further expansion of refining facilities



MELVYN G. ANGUS who has been appointed Assistant Secretary-Treasurer of the Dominion Mortgage and Investments Association. Mr. Angus has been with the association since his graduation in Commerce and Finance from the University of Toronto a few years ago.

throughout 1936, will finally find itself equipped to produce very close to \$100,000,000 a year.

Canadian Malartic is realizing a small operating profit from its mill of 350 tons daily capacity. Unofficial reports that dividends may be near at hand are entirely premature. A more extensive development and probably larger mill will probably be required before reaching the dividend stage.

Hollinger Consolidated stands out as the producer of more gold than any other mine in Canada, and the largest payer of dividends. After being in operation for a quarter century, the mine is still the second largest current producer of gold in this country.

Bank of Montreal proposes a reorganization on a basis which would involve three old shares for two of the new. The plan is to prepare for work to 1,000 ft. and open the way to placing the mine on a producing basis.

Falconbridge Nickel has sufficient ore developed to double the recent rate of production. The completion of the new shaft has provided outlet for ore at nearly three times the rate recently prevailing. The question of enlarging output rests with directors and management. This would entail additions to the smelter, and also enlarged refining facilities.

Important significance is attached to the Falconbridge plan to engage at once in the manufacture of nickel steels. Close observers of the enterprise who understand the capabilities of the company personnel, including Thayer Lindsley, J. Gordon-Hardy, N. F. Parkinson and Ernest Craig, are of opinion that one of the major mining, smelting, refining and manufacturing enterprises in Canada is in the making.

Hudson Bay Mining & Smelting Company has added enormously to the indicated ore on the Flin-Flon mine. A very great part of the ore now lies on the Saskatchewan side of the boundary between Manitoba and Saskatchewan. Officials are reticent, but unofficial reports suggest possibly 50,000,000 tons or more of ore in sight. The company is going ahead this winter with full development of its hydro-electric power, heretofore partially developed.

Parkhill produced \$326,000 in gold during the year ended Oct. 30 and realized a profit of \$23,286.

Perron Gold has made progress indicative of another successful gold producer.

Winter flying is again in full swing in Northern Ontario, Northern Manitoba, Northern Quebec and the Northwest Territories.

Great Slave Lake has an extensive area of favorable rocks, and the indications are that a large number of prospecting and exploration parties will penetrate that territory during the coming summer.

### "Jim" Forrest Elected Distillery Head



HUMBERSTONE COMPANY RENAMED

At a meeting of the shareholders of the Highland Scotch Distillers Limited, held Saturday, November 30th, it was unanimously agreed to accept the proposal made by James A. Forrest to purchase the business. It was decided that the new company should be known as the James A. Forrest Company (Distillers) Limited, with Mr. Forrest president and managing director. Mr. Forrest is well known in business life and in the realm of sport in Ontario. For seventeen years he served with the Packard Ontario Motor Company Limited and was a director and secretary-treasurer when he left in 1934 to take over the management of the Highland Scotch Distillers Limited. To golfers and curlers all over the province he is popularly known as "Jim" Forrest, and is past president of the Thornhill Golf Club, and a member of the Granite and Progress Clubs of Toronto.



**WHEN PERIL THREATENS ON THE SEA**

... Safety devices afloat demonstrate the sure way of starting your car

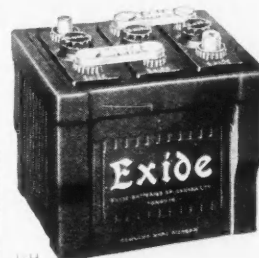
**T**HE HAZARDS of navigation make sea-faring men keenly cautious about emergency measures for the protection of lives and cargoes. Safety devices must not fail when danger looms up for the ship at sea.

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There is no substitute for experience in battery making. You cannot afford to "guess" at the starting ability of a battery. When you buy an Exide you know you are on safe ground.

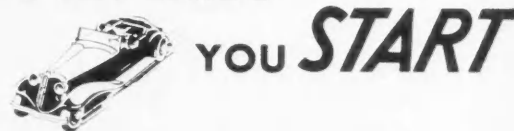
And you need never hesitate to rely on an Exide Dealer for satisfactory service. He knows batteries. Be on the look-out for the familiar Exide sign—the symbol of battery dependability.



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Exides are made by the world's largest manufacturers producing storage batteries for every purpose.

**WHEN IT'S AN EXIDE**



## GOLD STOCKS

Our comparative chart indicates that the gold stock group presents an interesting market situation at the present time. Copy of this chart available upon request.

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OFFICES: Toronto

## STEADY PROGRESS

Year	Capital and Reserve	Dividend Income	Selling Expenses	Total
1918	\$ 434,492	\$ 1,060,880	\$ 348,335	\$ 1,090,793
1927	659,819	3,688,338	1,282,328	5,011,485
1926	719,204	3,908,285	2,708,655	5,511,604
1930	985,690	9,138,215	3,146,291	13,048,603
1933	1,110,610	10,942,159	3,454,716	17,495,467
1934	1,126,678	10,642,282	3,554,343	17,552,573

Write or call for counsel on financial problems or suggestions as to your will.

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15 days

La Guayra, Curacao, Cartagena, Colon, Kingston, Havana . . . Minimum \$195.00.

MAR. 28—8 days

Nassau and Havana . . . Minimum \$107.50.

APR. 10 Easter—9 Days

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APR. 22—7 days

Nassau . . . and Havana . . . Minimum \$95.

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DEC. 28—NEW YEAR'S

for 4 days, with all Monday in Bermuda, New Year's Eve aboard. Home Jan. 1 . . . \$50 up.

FEB. 1 & 22—18 days

Martinique, Barbados, Trinidad, Grenada, La Guayra, Curacao, Cartagena, Colon, Kingston, Havana . . . Each Cruise \$210 up.

MAR. 14—15 days

La Guayra, Curacao, Cartagena, Colon, Kingston, Havana . . . Minimum \$177.50.

## Reliance

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AROUND the WORLD

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JUNE 26

NORWAY-SPITZBERGEN  
RUSSIA—42 days—\$495 up

DEC. 27

5½-DAY NEW YEAR'S CRUISE

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A whole day in Bermuda and Nassau.  
Home morning of Jan. 2 . . . \$65.00 up.


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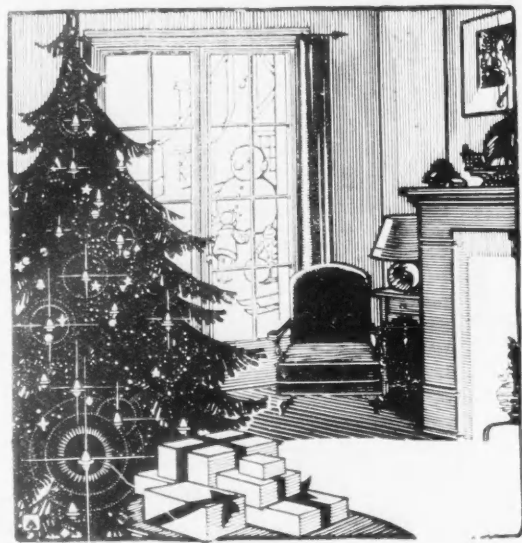
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THE  
**ROYAL BANK**  
OF CANADA

## COMMODITY PRICES

(Continued from Page 29)

vent a precipitate rise in prices, the United Kingdom is equally determined to prevent a decline in the sterling price level.

ANY discussion of the world commodity price level cannot neglect the position of the gold bloc countries, owing to the power they have to effect the course of world prices. The present situation is that the United States and the United Kingdom are determined to prevent a decline in internal prices and as far as possible a decline in external or world prices, and this policy is inimical to the policy of the gold bloc. In these circumstances it seems that the lot of the gold bloc currencies will become more and more difficult unless some means can be found to stem the decline in gold prices. As already indicated, the decline in gold prices—slight, it is true—has continued since the United States started her policy of devaluation, and there is no guarantee that the decline has reached its lowest point.

The causes of the weakness of gold prices may lie in the monetary policies of the United Kingdom and the United States or in the maldistribution of gold or in the contraction of international trade or arise from surpluses of raw commodities in world markets. Whatever is responsible for the decline it is a fact that it exists, and at the present time the only remedy as far as the gold bloc is concerned, at least the only effective remedy, is currency revaluation or deflation or in plain terms an increase in the price of commodities in terms of gold. It would seem that in the near future France will be compelled to devalue her currency, but a similar observation carried weight months ago and France remains on the gold standard.

It has been shown that on commodity account both the United States and the United Kingdom support a policy of higher prices, but on monetary account the latter country favors a stable price level while the United States favors a higher price level. The combined forces of these two countries are directed towards a higher world price level and one cannot doubt the weight of these forces. There is no question as to the necessity for an increase in the world price level, which is rapidly becoming the dollar sterling price level, for higher prices will restore farm purchasing power and permit farmers to buy more freely of manufactured goods and services and at the same time restore equilibrium be-

tween prices paid by farmers and prices received by them, a condition which is fully appreciated in Canada. It is the writer's opinion that wholesale prices in terms of sterling and the dollar could be increased by at least 10 per cent, without causing more than a 2 per cent. increase in the prices paid by farmers, since the addition of 10 per cent. to farm purchasing power would permit a considerably larger production of manufactured goods and services and such increased production would mean a substantial saving in manufacturing costs.

UNLESS action is taken to reduce the value of the dollar and the pound sterling in terms of gold, action which at this time appears to be quite remote, then we may expect until February or March of next year a firm price level in terms of sterling and a rising price level in terms of the American dollar, and it seems likely that the price level in terms of the Canadian dollar will steer a mid-way course between the pound sterling and the dollar. As the consumption of raw commodities increases in countries which are experiencing economic recovery at present these countries are members of the pound sterling and the dollar blocs—so the commodity price level will improve and in the early part of next year dollar prices should be higher than they are today and sterling prices should be slightly firmer. The planting of new crops in the early part of next year will likewise affect the outlook, but it is not likely that slightly increased acreage will have an adverse effect on prices.

As the larger part of Canada's exports of agricultural and other commodities is sold in terms of sterling, Canada must do all in her power to accommodate her wholesale price level to that established by sterling, providing it does not seriously conflict with the minimum price level established to protect the harassed Canadian producer. We are faced with the difficult task of establishing or maintaining for the farmer a minimum price for his products and at the same time selling our goods in larger volume in markets of the sterling group. If Canada does take steps to increase her sales in markets of the sterling group, by selling at or near the sterling price level, the value of her gross sales will increase. It may be that to increase the value of her sales in sterling Canada must modify her policy of minimum farm prices, or goods must be sold at the sterling level and the Dominion Government must reimburse the farmer to the extent of the loss represented in the difference between sterling and minimum Canadian prices.

It is certain that through the action of the United States and the United Kingdom the world commodity price outlook is distinctly favorable, and since the bulk of Canada's trade is with these two countries, then the outlook for Canadian exports is likewise favorable. The extent to which Canada may effect the world price level is relatively small and accordingly we must follow the trend of events in the two countries mentioned. If we must choose between the United States and the United Kingdom, following currency manipulation by either of these countries—manipulation which would be in the nature of inflation rather than devaluation—then we should throw in our lot with the sterling bloc if we desire constructive and steady development of our export trade.

## RAW MATERIALS

(Continued from Page 25)

of the production of certain vital commodities. They are pacifist countries, however, in so far as, in present political conditions, pacifism means anything at all; and the U.S.S.R. at least would be willing to follow any strong lead made with the object of reducing trade barriers.

It is, of course, on this latter question that the whole problem of free access to the world's resources really hinges. Under protectionist policies the power to restrict and divert trade may become vicious if unwisely used, and thereby increase the desire of certain nations to see a revision of the existing world order and the creation of an association of communities where trade is, thoroughly, and, indeed, inevitably, free.

Never before has the problem presented so acute a challenge to the nations of the world, for never before has it been linked up with such dangerous and dangerously armed nationalist philosophies. The part which the leading economic unit of the world should play in sponsoring measures to put things right can hardly be exaggerated.

## BANK OF MONTREAL'S STRONG POSITION

**Sir Charles Gordon, President, Deals With Major Problems that Must be Solved in Canada Before Country Can Make Normal Progress—Must be End to Unwarranted Competition and Duplication of Services by Our Two Great Railway Systems—Dealing With Wheat Situation Points Out that What Canada Has to do is Sell Her Wheat Within the Crop Year.**

**Jackson Dodds, Joint General Manager, Reviews Progress Made by the Bank During Past Year — Insists that Burden of Taxation Has Grown to a Point Where it Consumes Capital Resources, Saps Energy and Enterprise and Discourages Industry and Production—Definite Improvement in Business Has Taken Place.**

At the annual meeting of the Bank of Montreal, held at the Head Office on December 2, a large and representative gathering of shareholders expressed their unanimous approval of the statement and report of the directors for the fiscal year ending October 31.

The balance sheet showed that the total assets amounted to \$792,800,000, compared with \$759,100,000 a year ago. Quick assets, including cash, totalled \$533,400,000, representing 74.4% of all liabilities to the public. This percentage, it was explained, is higher than necessary for normal requirements, and is a result of the reduced demand for loans for commercial purposes.

Investments, not exceeding market value, amounted to \$361,900,000, an increase of \$43,800,000 over last year. Deposits by the public amounted to \$641,300,000, an increase of \$65,800,000.

Profits, after deducting Dominion and Provincial Government taxes, amounted to \$3,065,212 as compared with \$3,294,369 in 1934—a decrease of \$229,157, over half of which is due to the increase in Dominion and Provincial taxes.

Sir Charles Gordon, president, in his address, said he was sorry interest on bank deposits was cut from three to two per cent. This, he said, was rendered necessary by the pressure of the Government and the Central Bank for lower rates on Government loans.

"As a matter of fact," he continued, "the Dominion of Canada has been borrowing money in some cases at rates which stand comparison with the rates at which the British Government has been borrowing in London. These low rates have resulted in a drastic cutting down of the earnings of the chartered banks, which have been forced to reduce their rates to depositors. Based on the results of the Bank of Montreal, it means that the depositors in all Canadian banks are receiving some \$17,000,000 less per annum than they did when the rate was 3%. In a sense this reduction may be regarded as a form of concealed taxation. I think that the sooner the public is educated to these facts, the better. Every man and woman should realize that no matter whether taxes are paid directly or not, no citizen escapes paying his share of the cost of government. It comes through such hidden taxes as a reduction in Savings Bank interest, or it may be buried in every purchase made for day-to-day living requirements."

Reviewing underlying factors in the economic situation in Canada, Sir Charles said: "I think you will agree with me that there is no gainsaying the fact that all the most important problems with which the old Government was faced remain to be dealt with by the new Government. These problems, to mention a few of them, are: the railway problem, with which is bound up the imperative necessity of balancing our national budget; unemployment, which involves the necessity of relieving our provinces and our municipalities of undue burdens of relief; the wheat situation, which would have been even more serious had there been a normal crop; and the newsprint situation, which is causing the depletion of our national resources without compensating revenue to our provincial and federal treasuries."

"These are the major problems that confront the Government and the country, and if they are attacked boldly and wisely, most of our other problems will automatically disappear. What the people of this country want to know in respect to these major problems is not what CAN NOT be done, but what CAN be done."

"I would like to emphasize the fact," he proceeded, "that one of the major planks in the platform of the party which has succeeded to power was the definite and emphatic promise to balance the budget. It will be remembered that the balancing of the national budget was laid down as the prerequisite to recovery by the National Government in Great Britain, and it is a matter of common knowledge that not only was this object fulfilled, but that its fulfillment has caused Great Britain to lead the world in the return to prosperity. We are entitled to look for a similar fulfillment of a similar objective by the new Government at Ottawa, and I have no hesitation whatever in saying that with an early achievement of that object, Canada, assuming that no exterior problems arise to complicate her outlook, need be second to no other country in progress and material well-being."

The huge carry-over of wheat, he further stated, constituted another of the problems on which Canadians had been surfeited with arguments as to what cannot be done. "There can be no sound basis for prosperity in Western Canada until that problem is solved, nor will recovery in the rest of the Dominion get into its proper stride until then. Many industries depend on the flow of new wealth into this country in exchange for wheat, and part of the set-back of our railways is due to the effect of the stoppage of the wheat traffic in which so much of their expensive equipment was formerly employed. What we have to do is to sell our wheat, not hold it, and sell it within the crop year. There is no other way out."

Mr. Jackson Dodds, joint general manager, in explaining the various items in the bank's statement, referred to the failure of the lowering of the interest structure of the country to stimulate borrowing of money for productive and constructive purposes, remarking: "Lenders naturally shortened the term of their commitments. They would not risk long term investments at low rates in the face of experiments of one kind and another, whether monetary, economic or socialistic. Until confidence is inspired by the adoption and carrying out of sound policies, the balancing of budgets by effecting economies and by the reduction of taxes, long term investments will be postponed and business recovery retarded."

"Dominion and Provincial Government taxes paid by the Bank during the past year," he said, "totalled \$1,002,000, an increase of \$100,000. This did not include Municipal taxes of various kinds paid by the Bank's branches, which ran into a substantial sum."

"Taxation," he proceeded, "is primarily intended to cover state and municipal essential expenditures. That we have drifted a long way from the original intention is becoming more and more apparent. The burden of taxation imposed by our numerous governing bodies has grown to the point where it consumes capital resources, saps energy and enterprise, discourages industry, production and construction, and thereby increases unemployment. Taxing bodies are beginning to realize that, unless taxes are reduced by effecting economies in public expenditures, the source of taxation will ultimately be dried up."

He proceeded: "Definite improvement in business has taken place during the past year, in spite of all handicaps, domestic and foreign. There is unmistakable evidence of increased confidence, and enterprising people are beginning once more to look ahead."

"Gradual recovery in world commerce will continue as men of good will, with courage, ability, initiative, enterprise and incalculable device means whereby trading may be resumed on more normal lines. The Ottawa Agreement was a notable advance toward the revival of trade within the Empire, and Canada's recent trade agreement with the United States is a further courageous step in the direction of removing barriers to foreign trade."

"Having said this much for our own country in relation to the international situation, it is well to re-emphasize that our immediate and vital concern is to put our internal affairs in order, to ensure Canada being properly equipped to take a prominent part in world trade on whatever basis and scale it may be resumed in future."

"This will not be brought about by trying out quick remedies, which would only make a serious condition hopeless. The country must face its well-known difficulties steadily, and delay will not only be futile but will encourage their further growth. Some complain that the standard of living throughout Canada is too high for a debtor country, poor in accumulated means even though rich in undeveloped natural wealth, and that it adversely affects her competitive position in the world market. The standard is not too high in the proper sense of the word: it is the cost that is too high, and this cost can be brought down by effecting economies in our excessive general overhead."

# THE MANUFACTURERS

## Speaks to Young Men

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